Company Registration No. 2156721 (England and Wales)

VALLEY ROAD INDUSTRIAL ESTATE CONSORTIUM LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2001



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VALLEY ROAD INDUSTRIAL ESTATE CONSORTIUM LIMITED

COMPANY INFORMATION

Directors	P G Buttle W G Chippington D Wright
Secretary	D Wright
Company number	2156721
Registered office	1 St Peter's Street St Albans Herts AL1 3DJ
Accountants	Hillier Hopkins St Martins House 31-35 Clarendon Road Watford Herts WD17 1JF

VALLEY ROAD INDUSTRIAL ESTATE CONSORTIUM LIMITED

CONTENTS

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4 - 5

VALLEY ROAD INDUSTRIAL ESTATE CONSORTIUM LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2001

The directors present their report and financial statements for the year ended 30 November 2001.

Principal activities
The principal activity of the company continued to be that of a management company.

Directors
The following directors have held office since 1 December 2000:

P G Buttle
W G Chippington
D Wright
P S Dove (Resigned 3 January 2001)

Directors' interests

The company is limited by guarantee, not having any share capital.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

P G Buttle
Director
27 September 2002

VALLEY ROAD INDUSTRIAL ESTATE CONSORTIUM LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2001

	Notes	2001 £	2000 £
Turnover		84	44
Administrative expenses		(2,828)	(3,026)
Operating loss		(2,744)	(2,982)
Other interest receivable and similar income		266	295
Loss on ordinary activities before taxation		(2,478)	(2,687)
Tax on loss on ordinary activities	**2**	(550)	546
Loss on ordinary activities after taxation	**7**	(3,028)	(2,141)

VALLEY ROAD INDUSTRIAL ESTATE CONSORTIUM LIMITED

BALANCE SHEET
AS AT 30 NOVEMBER 2001

	Notes	2001 £	2001 £	2000 £	2000 £
Fixed assets					
Tangible assets	3		253		253
Current assets					
Debtors	4	1,956		3,028	
Cash at bank and in hand		16,770		13,217	
		18,726		16,245	
Creditors: amounts falling due within one year	5	(15,846)		(10,337)	
Net current assets			2,880		5,908
Total assets less current liabilities			3,133		6,161
Capital and reserves					
Profit and loss account	7		3,133		6,161
Shareholders' funds			3,133		6,161

In preparing these financial statements:

(a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;

(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and

(c) The directors acknowledge their responsibilities for:

  (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

  (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 27 September 2002

P G Buttle
Director

VALLEY ROAD INDUSTRIAL ESTATE CONSORTIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Turnover

Turnover represents subscriptions receivable from contributories.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Freehold Property is not depreciated which is a departure from SSAP 12

2 Taxation

	2001	2000
	£	£
U.K. current year taxation		
U.K. corporation tax at 0% (2000 - 20%)	-	(546)
Prior years		
U.K. corporation tax	550	-
	550	(546)

3 Tangible fixed assets

	Land and buildings £
Cost	
At 1 December 2000 & at 30 November 2001	253
Depreciation	
At 1 December 2000 & at 30 November 2001	-
Net book value	
At 30 November 2001	253
At 30 November 2000	253

Represents the historic cost apportioned to an area of freehold property retained by the company comprising service roads and amenity land. No depeciation has been provided.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2001

4 Debtors

	2001 £	2000 £
Trade debtors	1,884	2,482
Other debtors	72	546
	1,956	3,028

5 Creditors: amounts falling due within one year

	2001 £	2000 £
Trade creditors	2,056	-
Other creditors	13,790	10,337
	15,846	10,337

Included in other creditors is a road fund. Road Fund comprises amounts contributed towards future maintenance costs not expended at the balance sheet date. At 30th November 2001 the fund was £10,989 (2000:£7,797).

6 Share capital

The company is limited by guarantee and does not have a share capital. Every member of the company undertakes to contribute to the assets of the company in the sum of £1 in the event of its being wound up while he is a member or within one year thereafter. The number of members at 30th November 2001 amounted to 10. (2000-10).

7 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 December 2000	6,161
Retained loss for the year	(3,028)
Balance at 30 November 2001	3,133