

Company Registration No. 2156721 (England and Wales)

VALLEY ROAD INDUSTRIAL ESTATE CONSORTIUM LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2002



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

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VALLEY ROAD INDUSTRIAL ESTATE CONSORTIUM LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2002

The directors present their report and financial statements for the year ended 30 November 2002.

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 2001:

P G Buttle

W G Chippington

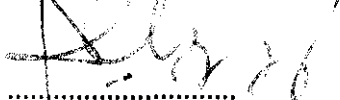
D Wright

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

22 APR 2003

VALLEY ROAD INDUSTRIAL ESTATE CONSORTIUM LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2002

	Notes	2002 £	2001 £
Turnover		44	84
Administrative expenses		(2,699)	(2,828)
Operating loss		(2,655)	(2,744)
Other interest receivable and similar income		59	266
Loss on ordinary activities before taxation		(2,596)	(2,478)
Tax on loss on ordinary activities	2	365	(550)
Loss on ordinary activities after taxation	7	(2,231)	(3,028)

VALLEY ROAD INDUSTRIAL ESTATE CONSORTIUM LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	3		253		253
Current assets					
Debtors	4	3,788		1,956	
Cash at bank and in hand		17,374		16,770	
		21,162		18,726	
Creditors: amounts falling due within one year	5	(20,513)		(15,846)	
Net current assets			649		2,880
Total assets less current liabilities			902		3,133
Capital and reserves					
Profit and loss account	7		902		3,133
Shareholders' funds			902		3,133

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 June 2002).

The financial statements were approved by the Board on **22 APR 2003**

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P G Buttle
Director

VALLEY ROAD INDUSTRIAL ESTATE CONSORTIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2002

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 June 2002).

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	2002 £	2001 £
Domestic current year tax		
Adjustment for prior years	(365)	550
Current tax charge	(365)	550

3 Tangible fixed assets

	Land and buildings £
Cost	
At 1 December 2001 & at 30 November 2002	253
Depreciation	
At 1 December 2001 & at 30 November 2002	-
Net book value	
At 30 November 2002	253
At 30 November 2001	253

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

VALLEY ROAD INDUSTRIAL ESTATE CONSORTIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2002

4 Debtors	2002 £	2001 £
Trade debtors	3,701	1,884
Other debtors	87	72
	<u>3,788</u>	<u>1,956</u>

5 Creditors: amounts falling due within one year	2002 £	2001 £
Trade creditors	2,350	2,056
Other creditors	18,163	13,790
	<u>20,513</u>	<u>15,846</u>

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 2002 the fund was £15,989 (2001:£10,989).

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 2002 amounted to 9. (2001-10).

7 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 December 2001	3,133
Retained loss for the year	(2,231)
	<u>902</u>
Balance at 30 November 2002	<u>902</u>