Company Registration No. 2156721 (England and Wales)

# VALLEY ROAD INDUSTRIAL ESTATE CONSORTIUM LIMITED

# DIRECTORS' REPORT AND FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 30 NOVEMBER 2003



# VALLEY ROAD INDUSTRIAL ESTATE CONSORTIUM LIMITED

## COMPANY INFORMATION

| | |
|---|---|
| **Directors** | P G Buttle<br>D Wright |
| **Secretary** | D Wright |
| **Company number** | 2156721 |
| **Registered office** | 1 St Peter's Street<br>St Albans<br>Herts<br>AL1 3DJ |
| **Accountants** | Hillier Hopkins LLP<br>St Martins House<br>31-35 Clarendon Road<br>Watford<br>Hertfordshire<br>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 2003*

The directors present their report and financial statements for the year ended 30 November 2003.

**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 2002:

P G Buttle
W G Chippington (Retired by rotation 17 June 2003 and not re-elected)
D Wright

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**
25 August 2004

# VALLEY ROAD INDUSTRIAL ESTATE CONSORTIUM LIMITED

## PROFIT AND LOSS ACCOUNT
*FOR THE YEAR ENDED 30 NOVEMBER 2003*

| | Notes | 2003 £ | 2002 as restated £ |
|---|---|---|---|
| **Turnover** | | 804 | 44 |
| Administrative expenses | | (1,589) | (2,699) |
| **Operating loss** | | (785) | (2,655) |
| Other interest receivable and similar income | | 63 | 59 |
| **Loss on ordinary activities before taxation** | | (722) | (2,596) |
| Tax on loss on ordinary activities | 2 | - | 365 |
| **Loss on ordinary activities after taxation** | 6 | (722) | (2,231) |

# VALLEY ROAD INDUSTRIAL ESTATE CONSORTIUM LIMITED

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
*FOR THE YEAR ENDED 30 NOVEMBER 2003*

| | 2003<br>£ | 2002<br>£ |
|---|---|---|
| **Loss for the financial year** | (722) | (2,231) |
| Prior year adjustment | 2,027 | - |
| **Total gains and losses recognised since last financial statements** | 1,305 | (2,231) |

# VALLEY ROAD INDUSTRIAL ESTATE CONSORTIUM LIMITED

## BALANCE SHEET
### *AS AT 30 NOVEMBER 2003*

| | Notes | 2003 £ | 2003 £ | 2002 as restated £ | 2002 as restated £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 3 | | 253 | | 253 |
| **Current assets** | | | | | |
| Debtors | 4 | 2,158 | | 3,788 | |
| Cash at bank and in hand | | 17,768 | | 17,374 | |
| | | 19,926 | | 21,162 | |
| **Creditors: amounts falling due within one year** | 5 | (17,972) | | (20,513) | |
| **Net current assets** | | | 1,954 | | 649 |
| **Total assets less current liabilities** | | | 2,207 | | 902 |
| **Capital and reserves** | | | | | |
| Profit and loss account | 6 | | 2,207 | | 902 |
| **Shareholders' funds** | | | 2,207 | | 902 |

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 25 August 2004

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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 2003*

**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 FRS 15. |

**1.4 Road Fund**

Contributions received towards future maintenance costs, less expenses, are included as a Road Fund creditor, to the extent that they are not expended at the balance sheet date.

**2 Taxation**

| | 2003 | 2002 |
|---|---|---|
| | £ | £ |
| **Domestic current year tax** | | |
| Adjustment for prior years | - | (365) |
| **Current tax charge** | - | (365) |

**3 Tangible fixed assets**

| | Land and buildings |
|---|---|
| | £ |
| **Cost** | |
| At 1 December 2002 & at 30 November 2003 | 253 |
| **Depreciation** | |
| At 1 December 2002 & at 30 November 2003 | - |
| **Net book value** | |
| At 30 November 2003 | 253 |
| At 30 November 2002 | 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 2003*

| 4 Debtors | 2003 £ | 2002 £ |
|---|---|---|
| Trade debtors | 1,896 | 3,701 |
| Other debtors | 262 | 87 |
| | 2,158 | 3,788 |

| 5 Creditors: amounts falling due within one year | 2003 £ | 2002 £ |
|---|---|---|
| Trade creditors | - | 2,350 |
| Road fund | 16,151 | 15,989 |
| Other creditors | 1,821 | 2,174 |
| | 17,972 | 20,513 |

**6 Statement of movements on profit and loss account**

| | Profit and loss account £ |
|---|---|
| Balance at 1 December 2002 as previously reported | 902 |
| Prior year adjustment | 2,027 |
| Balance at 1 December 2002 as restated | 2,929 |
| Retained loss for the year | (722) |
| Balance at 30 November 2003 | 2,207 |

The prior year adjustment is due to a change in accounting policy in respect of the Road Fund creditor.