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CHURCH HOUSE PROPERTIES LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2003**

Mycock Hooley Allatson
Chartered Accountants
129 Middleton Boulevard
Wollaton Park
Nottingham
NG8 1FW

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CHURCH HOUSE PROPERTIES LIMITED

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CHURCH HOUSE PROPERTIES LIMITED

COMPANY INFORMATION

Directors	M S B Cross Mrs P M Cross Mrs L Cross
Secretary	M S B Cross
Registered Office	Church House Plungar Leicestershire NG13 0JA
Registered Number	2400913
Accountants:	Mycock Hooley Allatson Chartered Accountants 129 Middleton Boulevard Wollaton Park Nottingham NG8 1FW

CHURCH HOUSE PROPERTIES LIMITED**REPORT OF THE DIRECTORS**

The directors present their report with the financial statements of the company for the year ended 31 May 2003.

Principal activity

The principal activity of the company in the year was that of property management.

Review of business

The results for the year, financial position of the company, and recommended transfer to reserves are as shown in the annexed financial statements.

The directors consider that the trading results and the financial position as shown by the balance sheet are satisfactory.

Dividend

The directors recommended and paid a dividend of £Nil (2002 - £Nil).

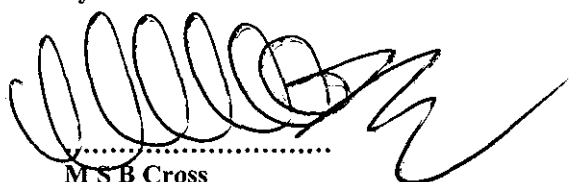
Directors and share capital

The directors in office during the year and their beneficial interests in the issued share capital were as follows:-

Name	Class of Capital	2003	2002
Mrs P M Cross	Ordinary £1	48	48
D A W B Cross	Ordinary £1	36	39
M S B Cross	Ordinary £1	15	12

In accordance with the articles of association the directors are not required to retire by rotation.

By order of the board



M S B Cross
Secretary

Dated: 31 October 2003

**ACCOUNTANTS REPORT TO THE DIRECTORS OF
CHURCH HOUSE PROPERTIES LIMITED**

In accordance with instructions given to us we have prepared, without carrying out an audit, the financial statements set out on pages 4 to 10 from the accounting records of the company and from information and explanations given to us.

Mycock Hooley Allatson

**Mycock Hooley Allatson
Chartered Accountants
129 Middleton Boulevard
Wollaton Park
Nottingham
NG8 1FW**

Dated: *31 October 2003*

CHURCH HOUSE PROPERTIES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2003**

	Notes	2003 £	2002 £
Turnover	2	67,095	62,589
Gross profit		67,095	62,589
Administrative expenses		(60,969)	(61,318)
Operating profit		6,126	1,271
Interest receivable and similar income	4	2,291	1,737
Interest payable and similar charges	5	(208)	(55)
Profit on ordinary activities before taxation	6	8,209	2,953
Tax on profit/(loss) on ordinary activities	7	-	(249)
Profit on ordinary activities after taxation		8,209	2,704
Dividends		-	-
Retained profit brought forward		240,516	237,812
Retained profit carried forward		<u>£248,725</u>	<u>£240,516</u>

There is no material difference between the historical cost profit and the profit for the financial year reported above. The results for the financial year reflect all recognised gains and losses and relate to continuing operations.

CHURCH HOUSE PROPERTIES LIMITED

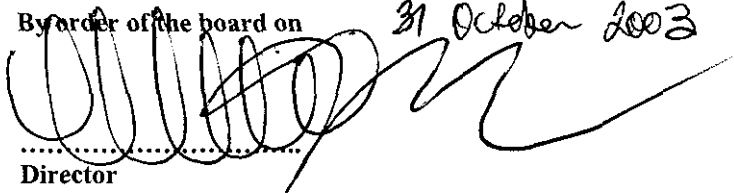
BALANCE SHEET
AS AT 31 MAY 2003

	Notes	2003		2002	
		£	£	£	£
Fixed assets					
Tangible assets	8		760,698		652,510
Current assets					
Investment		150,000		150,000	
Debtors	9	10,284		10,647	
Cash at bank		170,015		39,433	
		<u>330,299</u>		<u>200,080</u>	
Creditors: amounts falling due within one year	10	(842,173)		(611,975)	
Net current liabilities			(511,874)		(411,895)
Total assets less current liabilities			248,824		240,615
Creditors: amounts falling due after more than one year	11		-		-
Provisions for liabilities and charges	12		-		-
Net assets			<u>£248,824</u>		<u>£240,615</u>
Capital and reserves					
Called up share capital	13		99		99
Profit and loss account			248,725		240,516
Equity Shareholders' funds	14		<u>£248,824</u>		<u>£240,615</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A (1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for 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 for the year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

By order of the board on

31 October 2003



Director

CHURCH HOUSE PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2003****1. Accounting policies**

The following accounting policies have been used consistently in dealing with items which are considered material to the company's affairs.

Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of certain tangible fixed assets.

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents sales at invoice value, excluding value added tax.

Tangible fixed assets

Tangible fixed assets are depreciated over their estimated useful lives as follows:-

Motor vehicles	25% reducing balance
Office equipment	15% reducing balance

Freehold land and buildings are not depreciated in accordance with industry practice. Properties are maintained to a high standard of repair.

Deferred taxation

Provision is made for deferred taxation, using the liability method to the extent that it is probable that a liability will crystallise in the foreseeable future.

Pension contributions

The company contributes to a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the funds and amounted to £19,100 2002: £10,371.

Hire purchase agreements and operating leases

Assets acquired under hire purchase are treated as tangible fixed assets and depreciation is provided accordingly. The present value of future rentals is shown as a liability and the interest element of rental obligations is charged to the profit and loss account over the period of the agreement in proportion to the capital balance outstanding.

Leasing charges in respect of operating leases are recognised in the profit and loss account over the lives of the lease agreement as incurred.

2 Turnover

The turnover and profit before taxation is entirely attributable to the company's principal activity and arose in the United Kingdom.

CHURCH HOUSE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2003 CONTINUED

3 Staff costs	2003	2002
	£	£
Wages and salaries	14,500	13,500
Social security costs	1,258	4,024
Other pension costs	19,100	10,371
	<u>£34,858</u>	<u>£27,895</u>
 Average number employed in the year	 No.	 No.
Management	1	1
Administration	1	1
	<u>2</u>	<u>2</u>
 4 Interest receivable and similar income	 2003	 2002
	£	£
Bank interest	£2,291	£1,737
	<u>£2,291</u>	<u>£1,737</u>
 5 Interest payable and similar charges	 2003	 2002
	£	£
On bank loans, overdraft and other loans repayable within 5 years:		
Bank overdraft	208	55
Bank loan	-	-
Hire purchase interest	-	-
	<u>£208</u>	<u>£55</u>
 6 Profit on ordinary activities before taxation	 2003	 2002
The profit on ordinary activities before taxation is stated after charging:	£	£
Directors emoluments:		
Salaries	14,500	13,500
Pension	19,100	10,371
Depreciation on owned tangible fixed assets	2,345	3,103
	<u>2,345</u>	<u>3,103</u>

CHURCH HOUSE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2003 CONTINUED

7 Tax on profit on ordinary activities

	2003 £	2002 £
Corporation tax on the profit for the year		
At 0.00% (2002:8.32%)	-	249
Deferred tax (Note 12)	-	-
	<u>£-</u>	<u>£249</u>

8 Fixed assets - tangible

	Freehold Property £	Office Equipment £	Motor Vehicle £	Total £
Cost				
At 1 June 2002	642,736	3,743	17,245	663,724
Additions	110,533	-	-	110,533
Disposals	-	-	-	-
	<u>753,269</u>	<u>3,743</u>	<u>17,245</u>	<u>774,257</u>
At 31 May 2003	753,269	3,743	17,245	774,257
Depreciation				
At 1 June 2002	-	2,757	8,457	11,214
Charge for the year	-	148	2,197	2,345
Eliminated on disposals	-	-	-	-
	<u>-</u>	<u>2,905</u>	<u>10,654</u>	<u>13,559</u>
At 31 May 2003	-	2,905	10,654	13,559
Net book value				
At 31 May 2003	<u>£753,269</u>	<u>£838</u>	<u>£6,591</u>	<u>£760,698</u>
At 31 May 2002	<u>£642,736</u>	<u>£986</u>	<u>£8,788</u>	<u>£652,510</u>

CHURCH HOUSE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2003 CONTINUED

9 Debtors

	2003 £	2002 £
Trade debtors	-	-
Prepayments	750	1,113
Amounts due from related undertakings	9,534	9,534
Corporation tax repayable	-	-
	<u>£10,284</u>	<u>£10,647</u>

10 Creditors: amounts falling due
within one year

	2003 £	2002 £
Bank overdraft	-	-
Taxation and social security	5,262	4,414
Accruals	8,664	7,515
Directors loan account	39,462	22,454
Amounts due to group undertakings	788,485	577,343
Corporation tax	-	249
	<u>£842,173</u>	<u>£611,975</u>

The bank loan and overdraft are secured by a Legal Mortgage over the Freehold Property.

11 Creditors: amounts falling due
after more than one year

2003 £	2002 £
£ -	£ -
<u>£ -</u>	<u>£ -</u>

CHURCH HOUSE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2003 CONTINUED

12 Provisions for liabilities and charges - deferred taxation

	2003 £	2002 £
Balance at 1 June 2002	-	-
Movement in the year	-	-
	<u>-</u>	<u>-</u>
Balance at 31 May 2003	£ -	£ -

Deferred taxation has been fully provided
in respect of:-

	2003 £	2002 £
Accelerated capital allowances	-	-
Capital gains	-	-
	<u>-</u>	<u>-</u>

13 Share capital

	2003 £	2002 £
Authorised		
Ordinary shares of £1 each	£100	£100
	<u>-</u>	<u>-</u>
Issued and fully paid		
Ordinary shares of £1 each	£99	£99
	<u>-</u>	<u>-</u>

14 Reconciliation of movements in shareholders' funds

	2003 £	2002 £
Profit for the year	8,209	2,704
Dividend	-	-
Opening shareholders' funds	240,615	237,911
	<u>-</u>	<u>-</u>
Closing shareholders' funds	<u>£248,824</u>	<u>£240,615</u>

15 Contingent liabilities and capital commitments

The company had no contingent liabilities or capital commitments at the balance sheet date.