

ISM (MALMESBURY) LIMITED

ACCOUNTS

YEAR ENDED 31 DECEMBER 2002

A D ROBERTSON FCA ATII
CHARTERED ACCOUNTANT

43a Havelock Street
Swindon, Wiltshire SN1 1SD

Telephone: 01793 616334



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ISM (MALMESBURY) LIMITED

COMPANY DETAILS

Registered Office:

The Inner Silk Mill
Malmesbury
Wiltshire
SN16 9LP

Registered Number:

2408021

Directors:

Ms LG Faber
Mr JA Faber
Mr HR Collier
Ms CEA Parry
Mr EV Humphry

Company Secretary:

Ms LG Faber

Reporting Accountant:

A.D. Robertson FCA ATII

43a Havelock Street
Swindon
Wiltshire
SN1 1SD

Bankers:

National Westminster Bank Plc

39 Milsom Street
Bath
BA1 1DS

**ISM (MALMESBURY) LIMITED
REPORT OF THE DIRECTORS
YEAR ENDED 31 DECEMBER 2002**

The directors present their report and the accounts for the year ended 31 December 2002.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

Select suitable accounting policies and then apply them consistently;
Make judgements and estimates that are reasonable and prudent; and
Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY

The company manages the estate comprising four houses and fifteen flats at The Inner Silk Mill, Malmesbury, Wiltshire. The company collects contributions in advance which are held in trust and divides the annual costs between the fifteen flats and four houses on the basis provided for in the leases and title deeds. No profit is earned from this management.

RESULTS AND DIVIDENDS

The results for the financial year are shown on page 4 of the accounts.

The expenditure for the financial year amounted to £19,245 (2001 £11,366).

It is recommended that no dividends be paid for the year. There are no profits available to be transferred to reserves.

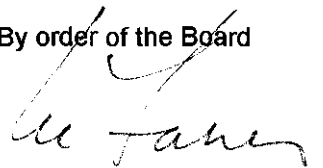
DIRECTORS AND THEIR INTERESTS

The directors who held office during the year and their beneficial interest in the ordinary share capital of the company at the beginning and end of the financial year were:

	Ordinary Shares	
	at	
	31.12.2002	31.12.2001
Ms LG Faber	1	1
Mr JA Faber	1	1
Mr HR Collier	1	1
Ms CEA Parry	1	1
Mr EV Humphry	1	1

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

By order of the Board



Ms LG Faber
Secretary

14 August 2003

ISM (MALMESBURY) LIMITED

YEAR ENDED 31 DECEMBER 2002

**ACCOUNTANT'S REPORT ON THE UNAUDITED ACCOUNTS OF
ISM (MALMESBURY) LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2002, set out on pages 4 to 10, and you consider that the company is exempt from an audit.

In accordance with your instructions I have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to me.



A.D. Robertson
Chartered Accountant

43a Havelock Street
Swindon
Wiltshire
SN1 1SD

14 August 2003

ISM (MALMESBURY) LIMITED

**INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 DECEMBER 2002**

	2002	2001
INCOME		
Interest Receivable	3	13
EXPENDITURE		
Administrative Expenses	19,248	11,379
	-----	-----
NET EXPENDITURE ON ORDINARY ACTIVITIES BEFORE INTEREST	19,245	11,366
Interest Payable	-	-
	-----	-----
NET EXPENDITURE FOR THE FINANCIAL YEAR	£ 19,245 =====	£ 11,366 =====

The notes on pages 7 to 10 form part of these accounts

ISM (MALMESBURY) LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2002**

	Notes	2002	2001
Fixed assets			
Tangible fixed assets	4	6,996	6,996
Current assets			
Debtors	5	654	1,199
Cash at bank		2,404	4,223
Cash in hand		71	70
		-----	-----
		3,129	5,492
Creditors: amounts falling due within one year	6	7,860	10,223
		-----	-----
Net current liabilities		(4,731)	(4,731)
		-----	-----
Total assets less current liabilities		2,265	2,265
Creditors: amounts falling due after more than one year	7	2,250	2,250
		-----	-----
		15	15
Provisions for liabilities and charges		-	-
		-----	-----
Net assets		£ 15	£ 15
		=====	=====
Capital and reserves			
Called up share capital	9	15	15
		-----	-----
Shareholders' funds		£ 15	£ 15
		=====	=====

The notes on pages 7 to 10 form part of these accounts

ISM (MALMESBURY) LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2002**

STATEMENTS BY THE DIRECTORS

The directors confirm:

- (a) that for the year ended 31 December 2002 the company was entitled to exemption from the requirement to have an audit of its accounts under subsection (1) of section 249A of the Companies Act 1985.
- (b) that no notice from shareholders requiring an audit has been deposited with the company under subsection (2) of section 249B of the Companies Act 1985.
- (c) that they acknowledge their responsibilities for:-
 - (i) ensuring that the company keeps proper 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 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective June 2002).

Signed on behalf of the Board



Director

Mr J Faber

14 August 2003

The notes on pages 7 to 10 form part of these accounts

ISM (MALMESBURY) LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 31 DECEMBER 2002

1 ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared in accordance with applicable accounting standards under the historical cost convention.

Taxation

Taxation on profit on ordinary activities is that which has been paid or becomes payable in respect of the profits of the year. Provision is made for deferred taxation on all timing differences that have originated but not reversed by the balance sheet date at the rate of tax anticipated to apply in the year of reversal. Deferred tax assets are recognised only to the extent that they are considered to be recoverable in the future.

Allocation of Expenditure

The annual expenditure is allocated to the lessees in the proportions provided for in the leases or as otherwise agreed in general meeting.

Freehold Reversion

No depreciation is provided in respect of the freehold reversionary interest on the grounds that the buildings are residential and are maintained to a high standard of repair and the residual value is not less than cost.

2 STAFF AND STAFF COSTS

No emoluments were paid to directors and there were no employees during the period and as a result no staff costs were incurred.

3 TAXATION

The company is regarded as dormant by the Inland Revenue having no trading income and insignificant investment income and therefore no tax charge arises for the year.

4 TANGIBLE FIXED ASSETS

	2002	2001
Freehold reversionary interest at cost	£ 6,996	£ 6,996
	=====	=====

The freehold reversion is held by the company for the purpose of giving the lessees more control over their dwellings and not for the purpose of its investment potential and, in the opinion of the directors, does not fall to be treated as an investment property requiring annual valuation.

ISM (MALMESBURY) LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 31 DECEMBER 2002

5 DEBTORS

	2002	2001
<i>Amounts due within one year:</i>		
Amounts due from lessees - related parties	-	168
Amounts due from other lessees	-	492
Prepayments and accrued income	654	539
	-----	-----
	£ 654	£ 1,199
	=====	=====
 The amounts due from related parties are:		
Mr EV Humphry	-	168
	-----	-----
	£ -	£ 168
	=====	=====

The related party debt is free of interest and repayable on demand.

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002	2001
Trade creditors	1,404	426
Amounts due to lessees - related parties	1,453	2,127
Amounts due to other lessees	4,018	6,731
Accruals	985	939
	-----	-----
	£ 7,860	£ 10,223
	=====	=====
 The amounts due to related parties are:		
Ms LG Faber	235	345
Mr JA Faber	369	475
Mr HR Collier	360	592
Ms CEA Parry	434	715
Mr EV Humphry	55	-
	-----	-----
	£ 1,453	£ 2,127
	=====	=====

The amounts due to related parties represent advance payments to fund the company's service charges and are free of interest.

ISM (MALMESBURY) LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 31 DECEMBER 2002

7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2002	2001
Lessees' Deposits - Related Parties	600	600
Lessees' Deposits - Other	1,650	1,650
	<u> </u>	<u> </u>
£	2,250	£ 2,250
	<u> </u>	<u> </u>

Amounts falling due after five years, not repayable
by instalments:

Lessees' Deposits - Related Parties	600	600
Lessees' Deposits - Other	1,650	1,650
	<u> </u>	<u> </u>
£	2,250	£ 2,250
	<u> </u>	<u> </u>

The amounts due to related parties are:

Ms LG Faber	75	75
Mr JA Faber	75	75
Mr HR Collier	150	150
Ms CEA Parry	150	150
Mr EV Humphry	150	150
	<u> </u>	<u> </u>
£	600	£ 600
	<u> </u>	<u> </u>

The amounts due to related parties represent advance payments to fund the company's
service charges and are free of interest.

8 DEFERRED TAXATION

The deferred tax liabilities/(assets) not provided for are as follows:

	2002	2001
Deficit on loan relationships	165	165
	<u> </u>	<u> </u>
£	165	£ 165
	<u> </u>	<u> </u>

The charge/(credit) for the year for deferred taxation
not provided for is as follows:

Reduction in rate of corporation tax	-	8
	<u> </u>	<u> </u>
£	-	£ 8
	<u> </u>	<u> </u>

ISM (MALMESBURY) LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 31 DECEMBER 2002

9 SHARE CAPITAL

	2002	2001
<i>Authorised:</i>		
100 ordinary shares of £1 each	£ 100	£ 100
	=====	=====
<i>Allotted, called up and fully paid:</i>		
15 ordinary shares of £1 each	£ 15	£ 15
	=====	=====

10 RELATED PARTY TRANSACTIONS

The directors, who are related parties, have been charged the following amounts as service charges:

	£
Ms LG Faber	592
Mr JA Faber	592
Mr HR Collier	909
Ms CEA Parry	1,096