

Registered Number
2474113

THE BREWERY ON SEA LIMITED

FINANCIAL STATEMENTS

for the year ended 31 MARCH 2002



Simon Winnard & Company
Accountants & Taxation Consultants

Hove
East Sussex

THE BREWERY ON SEA LIMITED
COMPANY INFORMATION

Directors	Mr J P Sale Mrs J S Sale
Secretary	Mr J P Sale
Registered Office	23 Windsor Road Worthing West Sussex BN11 2LZ
Registered Number	2474113
Accountants & Tax Consultants	Simon Winnard & Company Redington Court 69 Church Road Hove East Sussex BN3 2BB

THE BREWERY ON SEA LIMITED
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THE BREWERY ON SEA LIMITED
DIRECTORS REPORT
for the year ended 31 MARCH 2002

The directors submit their report, and the financial statements for the period ended 31 March 2002.

Principal Activity

The principal activity of the company continued to be property investment.

Directors and their Interests

The directors who served during the year and their beneficial interests in the company's issued share capital were as follows:

	Ordinary shares of £1 each	
	1 April 2001	31 March 2002
Mr J P Sale	11,250	11,250
Mrs J S Sale	11,250	11,250

Directors' Responsibilities

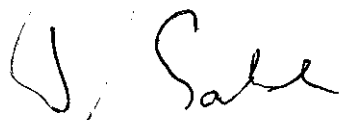
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements 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 financial statements 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.

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

This report was approved by the board on 6/1/03
and signed on it's behalf.



Mr J P Sale
Secretary

THE BREWERY ON SEA LIMITED
PROFIT AND LOSS ACCOUNT
for the year ended 31 MARCH 2002

	Note	2002 £	2001 £
TURNOVER		0	0
Cost of Sales		0	0
GROSS PROFIT		0	0
Administrative expenses		(31,324)	(20,337)
OPERATING LOSS / PROFIT		(31,324)	(20,337)
Income from fixed asset investments		15,689	12,782
Interest receivable		547	3,268
Interest payable		0	0
LOSS/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(15,088)	(4,287)
Tax on Profit on Ordinary Activities	3	(4,719)	809
LOSS/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(19,807)	(3,478)
Dividends Paid		0	0
RETAINED LOSS/PROFIT FOR THE YEAR		(19,807)	(3,478)
Retained profit brought forward		147,276	150,754
RETAINED PROFIT CARRIED FORWARD	£	<u>127,469</u>	£ <u>147,276</u>

THE BREWERY ON SEA LIMITED
BALANCE SHEET
as at 31st MARCH 2002

	Note	2002	2001
		£	£
FIXED ASSETS			
Tangible assets	4	180,662	160,748
CURRENT ASSETS			
Debtors	5	4,623	429
Cash at bank and in hand		<u>30,743</u>	<u>40,757</u>
		35,366	41,186
CREDITORS: amounts falling due within one year	6	<u>(61,340)</u>	<u>(32,158)</u>
NET CURRENT ASSETS / LIABILITIES		<u>(25,974)</u>	<u>9,028</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>154,688</u>	<u>169,776</u>
PROVISIONS FOR LIABILITIES AND CHARGES	7	<u>(4,719)</u>	<u>0</u>
NET ASSETS		<u>£ 149,969</u>	<u>£ 169,776</u>
CAPITAL AND RESERVES			
Called up share capital	8	22,500	22,500
Profit and loss account		<u>127,469</u>	<u>147,276</u>
SHAREHOLDERS FUNDS	9	<u>£ 149,969</u>	<u>£ 169,776</u>

For the period ended 31 March 2002, the company was entitled to the exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985.

No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1995.

The directors acknowledge their responsibility for;

- (a) ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit for that financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the accounting requirements of that Act relating to accounts, so far as applicable to the company.

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

Approved by the board of directors on 6/1/03

Mrs J S Sale 
Director

The notes on pages 4 to 6 form part of these financial statements.

ACCOUNTING POLICIES

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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).

Turnover

Turnover represents amounts invoiced, excluding VAT, in respect of the sale of goods (and services) to customers.

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Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the costs of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold Brewery	2.5%	on cost
Brewery Improvements	5%	on cost
Freehold investment property	0%	on cost
Plant and Machinery	25%	on cost
Motor Vehicles	25%	on cost
Office Equipment	25%	on cost

Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences are reversed.

Foreign currencies

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the date on which transactions occur except for monetary assets and liabilities which are translated at the rate ruling at the balance sheet date

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Differences arising on the translation of such items are dealt with in the profit and loss account.

LOSS/PROFIT ON ORDINARY ACTIVITIES **BEFORE TAXATION**

The profit before tax is stated after charging:

	2002	2001
	£	£
Depreciation of tangible fixed assets		
- owned by the company	5,120	3,827
Directors emoluments	9,070	6,570

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THE FINANCIAL STATEMENTS
ended 31 MARCH 2002

TAXATION	2002	2001
	£	£
UK current year taxation		
UK Corporation Tax	0	0
Transfer to deferred taxation	<u>4,719</u>	<u>0</u>
	<u>4,719</u>	<u>0</u>

TANGIBLE FIXED ASSETS

	<u>Motor</u> <u>Vehicles</u>	<u>Plant &</u> <u>Machinery</u>	<u>Office</u> <u>Equipment</u>	<u>Freehold</u> <u>Property</u>	<u>Total</u>
	£	£	£	£	£
<u>Cost</u>					
as at 1 April 2001	5,662	1,794	1,010	172,928	181,394
Additions	0	360	0	24,673	25,034
Disposals	0	0	0	0	0
as at 31st MARCH 2002	<u>5,662</u>	<u>2,154</u>	<u>1,010</u>	<u>197,601</u>	<u>206,428</u>
<u>Depreciation</u>					
as at 1 April 2001	663	136	115	19,732	20,646
Charge for the year	1,416	539	253	2,913	5,120
Adjustment on disposal	0	0	0	0	0
as at 31st MARCH 2002	<u>2,079</u>	<u>675</u>	<u>368</u>	<u>22,645</u>	<u>25,766</u>
<u>Net Book Value</u>					
as at 31st MARCH 2002	<u>3,583</u>	<u>1,480</u>	<u>642</u>	<u>174,956</u>	<u>180,662</u>
31st MARCH 2000	<u>4,999</u>	<u>1,658</u>	<u>895</u>	<u>153,197</u>	<u>160,748</u>

DEBTORS	2002	2001
	£	£
Trade debtors	3,747	0
Prepayments and accrued income	<u>876</u>	<u>429</u>
	<u>4,623</u>	<u>429</u>

THE BREWERY ON SEA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 MARCH 2002

6	CREDITORS: amounts falling due within one year	2002	2001
		£	£
	Trade creditors	4,017	4,433
	Social security and other taxes	333	569
	Director s current account	56,490	26,656
	Other creditors	500	500
		<u>61,340</u>	<u>32,158</u>

7 PROVISIONS FOR LIABILITIES AND CHARGES

Deferred Taxation

Deferred tax is analysed over the following timing differences:

	2002	2001
	£	£
Accelerated capital allowances	<u>4,719</u>	<u>0</u>

8	CALLED UP SHARE CAPITAL	2002	2001
		£	£
	Authorised:		
	Ordinary shares of £1 each	<u>110,000</u>	<u>110,000</u>
	Issued:		
	Allotted, called up and fully paid	Number	£
	Ordinary shares of £1 each	<u>22,500</u>	<u>22,500</u>
		Number	£
		<u>22,500</u>	<u>22,500</u>

9 MOVEMENT IN SHAREHOLDERS FUNDS

The movement in shareholders funds during the year is as follows:

	<u>Profit</u>	<u>Share</u>	
	<u>& Loss</u>	<u>Capital</u>	<u>Total</u>
	£	£	£
as at 1 April 2001	147,276	22,500	169,776
Profit for the year	(19,807)	-	(19,807)
as at 31st MARCH 2002	<u>127,469</u>	<u>22,500</u>	<u>149,969</u>

10 CAPITAL COMMITMENTS

On 18 June 2000, the company acquired a plot of land on Long Island, Bahamas for £ 17,420 with the intention of constructing a rental unit. At 31 March 2002 construction costs of £ 79,421 (2001: £ 54,748) had been incurred. Further construction costs in the region of £ are anticipated to complete the project and it is expected that the unit will be available for letting from late 2002.