

BRIAN EDGERTON

CHARTERED ACCOUNTANTS

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2002
FOR
PRESTON GRANGE (BRIGHTON) LTD



PRESTON GRANGE (BRIGHTON) LTD

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FOR THE YEAR ENDED 24 JUNE 2002

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Company Name: Preston Grange (Brighton) Ltd

Company Number: 02051234

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PRESTON GRANGE (BRIGHTON) LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 24 JUNE 2002

DIRECTORS:

D RIGGS
A WATHEN
B GLYNN
P TAYLOR
M TIERNAN

SECRETARY:

D RIGGS

REGISTERED OFFICE:

12a Marlborough Place
Brighton
East Sussex
BN1 1WM

REGISTERED NUMBER:

2744021 (England and Wales)

ACCOUNTANTS:

BRIAN EDGERTON
CHARTERED ACCOUNTANTS
32 Eaton Place
Kemptown
Brighton
East Sussex
BN2 1EG

SOLICITORS:

Farrington Webb
12a Marlborough Place
Brighton
East Sussex
BN1 1WM

PRESTON GRANGE (BRIGHTON) LTD

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 24 JUNE 2002

The directors present their report with the financial statements of the company for the year ended 24 June 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Freeholder.

DIRECTORS

The directors during the year under review were:

D RIGGS
A WATHEN
B GLYNN
P TAYLOR
M ROSCOE
M TIERNAN

- resigned 29/6/01

The beneficial interests of the directors holding office on 24 June 2002 in the issued share capital of the company were as follows:

	24.6.02	25.6.01
ORDINARY £1000 shares		
D RIGGS	2	2
A WATHEN	1	1
B GLYNN	1	1
P TAYLOR	1	1
M TIERNAN	1	1

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:



D RIGGS - SECRETARY

Dated: 6 September 2002

PRESTON GRANGE (BRIGHTON) LTD

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 24 JUNE 2002

		2002	2001
	Notes	£	£
TURNOVER		13,474	8,395
Administrative expenses		<u>(5,232)</u>	<u>(15,510)</u>
OPERATING PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	8,242	(7,115)
Tax on profit/(loss) on ordinary activities	3	<u>(580)</u>	<u>(1,455)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		7,662	(8,570)
Retained profit brought forward		<u>19,151</u>	<u>27,721</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£26,813</u></u>	<u><u>£19,151</u></u>

The notes form part of these financial statements

PRESTON GRANGE (BRIGHTON) LTD

BALANCE SHEET
24 JUNE 2002

		2002	2001
	Notes	£	£
FIXED ASSETS:			
Tangible assets	4	45,971	40,426
CURRENT ASSETS:			
Debtors	5	103,001	57,197
Cash at bank and in hand		26,718	18,310
		129,719	75,507
CREDITORS: Amounts falling due within one year	6	(105,877)	(57,782)
NET CURRENT ASSETS:		23,842	17,725
TOTAL ASSETS LESS CURRENT LIABILITIES:		£69,813	£58,151
CAPITAL AND RESERVES:			
Called up share capital	7	43,000	39,000
Profit and loss account		26,813	19,151
SHAREHOLDERS' FUNDS:		£69,813	£58,151

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 24 June 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 24 June 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that 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 each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

PRESTON GRANGE (BRIGHTON) LTD

BALANCE SHEET
24 JUNE 2002

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 March 2000).

ON BEHALF OF THE BOARD:



B GLYNN - DIRECTOR



D RIGGS - DIRECTOR

Approved by the Board on 6 September 2002

The notes form part of these financial statements

PRESTON GRANGE (BRIGHTON) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 25% on cost

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT/(LOSS)

The operating profit (2001 - operating loss) is stated after charging:

	2002	2001
	£	£
Depreciation - owned assets	3,182	860
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	2002	2001
	£	£
UK corporation tax	580	300
Provision for 1999 & 2000	-	1,155
	<u> </u>	<u> </u>
	580	1,455
	<u> </u>	<u> </u>

UK corporation tax has been charged at 7.70% (2001 - 10%).

Provision for Corporation Tax has been provided for the year ended 24 June 2002 on rental receivable of £6644 from outside sources. It has been agreed with H M Inspector of Taxes that there is no corporation tax liability on company profits arising from mutual trading.

PRESTON GRANGE (BRIGHTON) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2002

4. TANGIBLE FIXED ASSETS

	Freehold property	Fixtures and fittings	Totals
	£	£	£
COST:			
At 25 June 2001	43,007	5,504	48,511
Additions	-	8,727	8,727
Disposals	-	(2,074)	(2,074)
At 24 June 2002	43,007	12,157	55,164
DEPRECIATION:			
At 25 June 2001	2,581	5,504	8,085
Charge for year	860	2,322	3,182
Eliminated on disposals	-	(2,074)	(2,074)
At 24 June 2002	3,441	5,752	9,193
NET BOOK VALUE:			
At 24 June 2002	39,566	6,405	45,971
At 24 June 2001	40,426	-	40,426

It has been decided to provide for depreciation of the Freehold Property at 2% per annum from 25 June 1998 following the publication of the Financial Reporting Standard relating to Tangible Fixed Assets.

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2002 £	2001 £
Trade debtors	239	3,063
Funds with Managing Agents	102,762	54,134
	103,001	57,197

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2002 £	2001 £
Advance flat maintenance fees	11,765	3,879
Flats Maintenance Account	82,255	44,373
Garages Maintenance Account	8,413	3,591
Taxation	512	1,455
Accrued expenses	2,932	4,484
	105,877	57,782

PRESTON GRANGE (BRIGHTON) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2002

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2002	2001
		value:	£	£
50	ORDINARY	£1000	50,000	50,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal	2002	2001
		value:	£	£
43	ORDINARY	£1000	43,000	39,000
(2001 - 39)				

The following shares were allotted and fully paid for cash at par during the year:

4 ORDINARY shares of £1000 each