

Report of the Directors and
Financial Statements
for the Year Ended 31 March 2002
for
12 Adelaide Crescent Hove Limited



12 Adelaide Crescent Hove Limited

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for the Year Ended 31 March 2002

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DIRECTORS:

R Paisley
Mrs W A Wells
R A Connelly
J J Eshuis
Mrs B A Eshuis-Clack
I H Malbran

SECRETARY:

Wivi Ann Wells

REGISTERED OFFICE:

12/13 Ship Street
Brighton
East Sussex
BN1 1AD

REGISTERED NUMBER:

3003607 (England and Wales)

ACCOUNTANTS:

John A Tuffin & Co
Chartered Accountants
12/13 Ship Street
Brighton
Sussex, BN1 1AD

The directors present their report with the financial statements of the company for the year ended 31 March 2002.

PRINCIPAL ACTIVITY

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

DIRECTORS

The directors during the year under review were:

R Paisley
Mrs W A Wells
R A Connelly
J J Eshuis
Mrs B A Eshuis-Clack
I H Malbran - appointed 30.5.01

The beneficial interests of the directors holding office on 31 March 2002 in the issued share capital of the company were as follows:

	31.3.02	1.4.01 or date of appointment if later
Ordinary £1 shares		
R Paisley	4	4
Mrs W A Wells	4	4
R A Connelly	4	4
J J Eshuis	2	2
Mrs B A Eshuis-Clack	2	2
I H Malbran	4	4

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:



Wivi Ann Wells - SECRETARY

Dated: 8.9.02

12 Adelaide Crescent Hove Limited

Profit and Loss Account
for the Year Ended 31 March 2002

	Notes	31.3.02 £	31.3.01 £
TURNOVER		5,559	8,357
Administrative expenses		<u>2,333</u>	<u>11,893</u>
OPERATING PROFIT/(LOSS)	2	3,226	(3,536)
Interest receivable and similar income		<u>4</u>	<u>126</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		3,230	(3,410)
Tax on profit/(loss) on ordinary activities	3	<u>(13)</u>	<u>25</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		3,243	(3,435)
Retained profit brought forward		<u>895</u>	<u>4,330</u>
RETAINED PROFIT CARRIED FORWARD		<u>£4,138</u>	<u>£895</u>

The notes form part of these financial statements

12 Adelaide Crescent Hove Limited

Balance Sheet
31 March 2002

	Notes	31.3.02 £	£	31.3.01 £	£
FIXED ASSETS:					
Tangible assets	4		1,500		1,500
CURRENT ASSETS:					
Debtors	5	578		530	
Cash at bank		2,506		2,315	
		3,084		2,845	
CREDITORS: Amounts falling due within one year	6	426		3,430	
NET CURRENT ASSETS/(LIABILITIES):			2,658		(585)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£4,158		£915
CAPITAL AND RESERVES:					
Called up share capital	7		20		20
Profit and loss account			4,138		895
SHAREHOLDERS' FUNDS:			£4,158		£915

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2002.

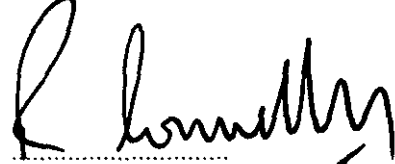
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

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.

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:



R A Connolly - DIRECTOR

Approved by the Board on 05/09/02

The notes form part of these financial statements

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 contributions from leaseholders who are also shareholders, to the maintenance of the property.

Tangible fixed assets

No depreciation is provided on the freehold property. In the opinion of the directors this accounting policy, which represents a departure from the statutory accounting principles, is necessary to provide a true and fair view.

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:

	31.3.02 £	31.3.01 £
Directors' emoluments and other benefits etc	- =	- =

3. **TAXATION**

The tax (credit)/charge on the profit on ordinary activities for the year was as follows:

	31.3.02 £	31.3.01 £
UK corporation tax	-	25
Over provision corporation tax	(13) =	- =
	(13) =	25 =

Notes to the Financial Statements
for the Year Ended 31 March 2002

4. TANGIBLE FIXED ASSETS

	<u>Land and buildings</u>
	£
COST:	
At 1 April 2001 and 31 March 2002	<u>1,500</u>
NET BOOK VALUE:	
At 31 March 2002	<u>1,500</u>
At 31 March 2001	<u>1,500</u>

Included in land and buildings is freehold land valued at £1,500 (2001 - £1,500) which is not depreciated.

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

	31.3.02	31.3.01
	£	£
Prepayments	<u>578</u>	<u>530</u>

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

	31.3.02	31.3.01
	£	£
Corporation tax	-	25
Accruals	<u>426</u>	<u>3,405</u>
	<u>426</u>	<u>3,430</u>

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.3.02	31.3.01
		value:	£	£
1,250	Ordinary	£1	<u>1,250</u>	<u>1,250</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.3.02	31.3.01
		value:	£	£
20	Ordinary	£1	<u>20</u>	<u>20</u>