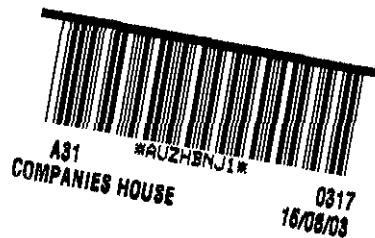


3003-607

Report of the Directors and
Financial Statements
for the Year Ended 31 March 2003
for
12 Adelaide Crescent Hove Limited



12 Adelaide Crescent Hove Limited

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for the Year Ended 31 March 2003

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12 Adelaide Crescent Hove Limited

Company Information
for the Year Ended 31 March 2003

DIRECTORS:

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

SECRETARY:

Mrs W A Wells

REGISTERED OFFICE:

12/13 Ship Street
Brighton
East Sussex
BN1 1AD

REGISTERED NUMBER:

3003607 (England and Wales)

ACCOUNTANTS:

JOHN A TUFFIN & CO
12/13 Ship Street
Brighton
East Sussex
BN1 1AD

Report of the Directors
for the Year Ended 31 March 2003

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

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

The beneficial interests of the directors holding office on 31 March 2003 in the issued share capital of the company were as follows:

	31.3.03	1.4.02
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:



Mrs W A Wells - SECRETARY

Dated: 2/8/03

12 Adelaide Crescent Hove Limited

Profit and Loss Account
for the Year Ended 31 March 2003

	Notes	31.3.03 £	31.3.02 £
TURNOVER		3,300	5,559
Administrative expenses		3,568	2,333
OPERATING (LOSS)/PROFIT	2	(268)	3,226
Interest receivable and similar income		1	4
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(267)	3,230
Tax on (loss)/profit on ordinary activities	3	-	(13)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(267)	3,243
Retained profit brought forward		4,138	895
RETAINED PROFIT CARRIED FORWARD		£3,871	£4,138

The notes form part of these financial statements

12 Adelaide Crescent Hove Limited

Balance Sheet
31 March 2003

	Notes	31.3.03 £	£	31.3.02 £	£
FIXED ASSETS:					
Tangible assets	4		1,500		1,500
CURRENT ASSETS:					
Debtors	5	358		578	
Cash at bank		2,331		2,506	
		<u>2,689</u>		<u>3,084</u>	
CREDITORS: Amounts falling due within one year	6	<u>298</u>		<u>426</u>	
NET CURRENT ASSETS:			<u>2,391</u>		<u>2,658</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£3,891</u></u>		<u><u>£4,158</u></u>
CAPITAL AND RESERVES:					
Called up share capital	7		20		20
Profit and loss account			<u>3,871</u>		<u>4,138</u>
SHAREHOLDERS' FUNDS:			<u><u>£3,891</u></u>		<u><u>£4,158</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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

12 Adelaide Crescent Hove Limited

Balance Sheet

31 March 2003

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 June 2002).

ON BEHALF OF THE BOARD:



R A Connelly - DIRECTOR

Approved by the Board on 07/07/03.

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 June 2002).

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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **OPERATING (LOSS)/PROFIT**

The operating loss (2002 - operating profit) is stated after charging:

	31.3.03 £	31.3.02 £
Directors' emoluments and other benefits etc	- ==	- ==

3. **TAXATION**

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows:

	31.3.03 £	31.3.02 £
Current tax:		
UK corporation tax	-	-
Over provision corporation tax	- —	(13) —
Tax on (loss)/profit on ordinary activities	- ==	(13) ==

4. **TANGIBLE FIXED ASSETS**

	Land and buildings
	£
COST:	
At 1 April 2002	
and 31 March 2003	1,500
NET BOOK VALUE:	
At 31 March 2003	1,500
At 31 March 2002	1,500

Included in land and buildings is freehold land valued at £1,500 (2002 - £1,500) which is not depreciated.

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

	31.3.03	31.3.02
	£	£
Prepayments	358	578

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

	31.3.03	31.3.02
	£	£
Accruals	298	426

7. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	31.3.03	31.3.02
			£	£
1,250	Ordinary	£1	1,250	1,250
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.03	31.3.02
			£	£
20	Ordinary	£1	20	20