TOLLY AND SON LIMITED

REPORTS AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2002

REGISTERED NUMBER: 03124821



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TOLLY AND SON LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

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COMPANY INFORMATION
AT 31 MARCH 2002

DIRECTOR

K J Blackburn

SECRETARY

Mrs N C Blackburn

REGISTERED OFFICE

24 Church Street
Rickmansworth
Hertfordshire
WD3 1DD

BUSINESS ADDRESS

4 Main Avenue
Moor Park
Northwood
Hertfordshire
HA5 2HJ

ACCOUNTANTS

Day Smith & Hunter
Chartered Accountants
24 Church Street
Rickmansworth
Hertfordshire
WD3 1DD

DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2002

The director presents his annual report with the financial statements of the company for the year ended 31 March 2002.

PRINCIPAL ACTIVITY
The company's principal activity during the year was that of property management.

REVIEW OF THE BUSINESS
The net loss after providing for taxation amounted to £482.

DIRECTOR AND HIS INTEREST
The director in office in the year and his beneficial interest in the company at the balance sheet date and the beginning of the year was as follows:

		Number of Shares	
		2002	2001
K J Blackburn	£1 Ordinary shares	2	2

CLOSE COMPANY
Tolly and Son Limited is a close company, as defined by the Income and Corporation Taxes Act 1988.

SMALL COMPANY EXEMPTIONS
The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed by:

N.C. Blackburn.

Mrs N C Blackburn
Secretary

Date: 31/12/01

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2002

	Notes	2002 £	2001 £
TURNOVER		11,020	11,020
Cost of sales		8,604	7,000
GROSS PROFIT		2,416	4,020
Administrative expenses		2,840	3,793
OPERATING (LOSS) / PROFIT	2	(424)	227
Interest payable and similar charges		-	169
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(424)	58
Tax on(loss) / profit on ordinary activities		58	106
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(482)	(48)

Total recognised gains and losses
The company has no recognised gains or losses other than the loss for the above two financial years.

The notes on pages 5 to 6 form part of these financial statements.

BALANCE SHEET
AT 31 MARCH 2002

	Notes	£	£
FIXED ASSETS			
Tangible assets	3	14,000	15,000
CREDITORS: amounts falling due within one year	4	(18,586)	(19,104)
TOTAL ASSETS LESS CURRENT LIABILITIES		(4,586)	(4,104)
CAPITAL AND RESERVES			
Called up share capital	5	2	2
Profit and loss account	6	(4,588)	(4,106)
TOTAL SHAREHOLDERS' FUNDS		(4,586)	(4,104)

The director has taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985. The director acknowledges his responsibilities for ensuring that:

i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;

ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 March 2002 and of its loss for the year then ended 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 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).

Approved on 31.1.02 and signed by:

K J Blackburn
Director

The notes on pages 5 to 6 form part of these financial statements.

1. STATEMENT OF ACCOUNTING POLICIES

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

Turnover
Turnover represents the value of services provided during the year.

Depreciation
Depreciation is provided for on the short leasehold property by writing the premium over the lease term.

Operating leases
Rentals payable under operating leases are charged on a straight line basis over the lease term.

Going concern
The accounts are prepared on a going concern basis as the director has pledged his financial support to the company.

2. OPERATING (LOSS) / PROFIT

Operating (loss) / profit is stated:	2002 £	2001 £
After charging:		
Depreciation of fixed assets	1,000	1,000
Operating lease rentals		
Land and buildings	8,604	7,000

3. TANGIBLE FIXED ASSETS

	Short leasehold property £
Cost:	
At 1 April 2001 and at 31 March 2002	20,000
Depreciation:	
At 1 April 2001	5,000
Charge for year	1,000
At 31 March 2002	6,000
Net book value:	
At 31 March 2002	14,000
At 31 March 2001	15,000

4. **CREDITORS:** amounts falling due within one year

	2002 £	2001 £
Bank loans and overdrafts	237	142
Corporation tax	58	106
Other taxes and social security costs	-	119
Other creditors	17,396	17,877
Accruals	895	860
	18,586	19,104

5. **SHARE CAPITAL**

	2002 £	2001 £
Authorised:		
Equity interests:		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid:		
Equity interests:		
2 Ordinary shares of £1 each	2	2

6. **PROFIT AND LOSS ACCOUNT**

	2002 £	2001 £
Accumulated loss as at 1 April 2001	(4,106)	(4,058)
Loss for the year	(482)	(48)
Accumulated loss as at 31 March 2002	(4,588)	(4,106)

7. **RELATED PARTY DISCLOSURES**

During the year the company charged £11,020 (2001: £11,020) rent to K J Blackburn, the director, for the leasehold property on commercial terms.

Included in other creditors is an amount owing of £17,396 (2001: £17,877) to the director, K J Blackburn. No interest is payable on this amount.

The company was controlled throughout the current and previous year by it's director, K J Blackburn and his wife, by virtue of the fact that between them they own all of the company's issued share capital.