

**FORDINGTON MANOR
ESTATES LIMITED
DIRECTORS' REPORT &
FINANCIAL STATEMENTS
FOR THE YEAR
ENDED 30 APRIL 2002**

AMENDED ACCOUNTS



Company No. 3146421

FORDINGTON MANOR ESTATES LIMITED

COMPANY INFORMATION

Directors

Mr I L Farnes
Mr D H Rees

Secretary

Mr I L Farnes

Company number

3146421

Registered office

Everdene House
Anglebury Business Park
Sandford Lane
Wareham
BH20 3DY

Bankers

Nat West Bank plc
Bournemouth Corporate Office
2nd Floor, Heron House
10 Christchurch Road
Bournemouth
BH1 3NR

FORDINGTON MANOR ESTATES LIMITED

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FORDINGTON MANOR ESTATES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30TH APRIL 2002

The directors present their report and the financial statements for the company for the year ended 30th April 2002.

Principal activities

The company's principal activity continues to be that of property consultancy services and investment.

Directors and their interests

The directors who held office during the year and their beneficial interests in the company's issued share capital are given below:

Name of director	Share type	At 30 th April 2002	At 1 st May 2001
Mr I L Farnes	Ordinary	2	2
Mr D H Rees	Ordinary	2	2

Small company exemptions

This report has been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985.

By order of the Board



Mr I L Farnes, Secretary
Everdene House
Anglebury Business Park
Sandford Lane
Wareham
BH20 4DY

Date: 23/02/04

FORDINGTON MANOR ESTATES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH APRIL 2002

	Notes	2002 £	2001 £
Turnover	2	-	51,960
Gross Profit		-	51,960
Administrative Expenses		12,542	4,230
		12,542	56,190
Other operating income		34,682	28,659
Operating profit		47,224	84,849
Interest receivable		497	185
Interest payable and similar charges		(2,656)	(3,970)
Profit on ordinary activities before taxation		45,065	81,064
Tax on profit on ordinary activities	4	(5,732)	(18,029)
Profit for the financial year		39,333	63,035
Dividends	5	(43,500)	(16,500)
Retained profit for the year	12	(4,167)	46,535

FORDINGTON MANOR ESTATES LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 30TH APRIL 2002

	2002	2001
	£	£
Statement of total recognised gains and losses		
Profit for the financial year	39,333	63,035
Unrealised gains on trade investments	-	43,341
Total recognised gains relating to the year	<u>39,333</u>	<u>106,376</u>

FORDINGTON MANOR ESTATES LIMITED

BALANCE SHEET

AS AT 30TH APRIL 2002

	Notes	£	2002 £	£	2001 £
Fixed Assets					
Tangible assets	6		250,000		270,358
			<u>250,000</u>		<u>270,358</u>
Current assets					
Debtors	7	3,451		53,133	
Cash at bank and in hand		9,878		5,857	
		<u>13,329</u>		<u>58,990</u>	
Creditors: amounts falling due within one year	9	(71,790)		(117,419)	
Net current assets			<u>(58,461)</u>		<u>(58,429)</u>
Total assets less current liabilities			<u>191,539</u>		<u>211,929</u>
Creditors: amounts falling due after more than one year	10		<u>(13,132)</u>		<u>(29,355)</u>
			<u>178,407</u>		<u>182,574</u>
Capital and reserves					
Share capital			4		4
Revaluation reserve			43,341		43,341
Profit and loss account			135,062		139,229
Shareholders' funds			<u>178,407</u>		<u>182,574</u>

For the financial year ended 30th April 2002, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985.

No notice has been deposited under Section 249B(2) Companies Act 1985.

The Directors acknowledge their responsibilities for:

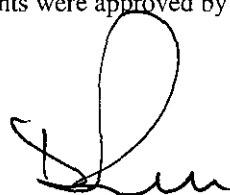
ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.

and preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act 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).

These financial statements were approved by the board on 23 Feb 04 and signed on its behalf by:

Mr D H Rees
Director



FORDINGTON MANOR ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 30TH APRIL 2002

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow on the grounds that it is a small company.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Investment properties

In accordance with Statement of Standard Accounting Practice No. 19, certain of the company's properties are held for long-term investment and are included in the Balance Sheet at their open market values. The surpluses or deficits on revaluation of such properties are transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold investment properties. Leasehold investment properties are not amortised where the unexpired term is over twenty years.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the Financial Statements may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Investments

Investments are included at cost less amounts written off. Profits and losses arising from disposals of fixed asset investments are treated as part of the result on ordinary activities.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

2. Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3. Directors' remuneration

	2002	2001
	£	£
Aggregate emoluments	-	-

FORDINGTON MANOR ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 30TH APRIL 2002

4. Taxation		2002	2001
		£	£
Based on the profit for the year:			
UK corporation tax at 20%		5,855	18,535
Prior periods		(123)	(506)
		5,732	18,029
5. Dividends		2002	2001
		£	£
Ordinary dividends – paid		43,500	16,500
Total equity dividends		43,500	16,500
6. Tangible fixed assets			
	Freehold land and buildings	Investment properties	Total
Cost or valuation	£	£	£
At 1 st May 2001	20,358	250,000	270,358
Disposals	(20,358)	-	(20,358)
At 30th April 2002	-	250,000	250,000
Net book value			
At 30th April 2002	-	250,000	250,000
<i>At 30th April 2001</i>	<i>20,358</i>	<i>250,000</i>	<i>270,358</i>

The investment property detailed above was revalued on 31 January 2001.

On a historical cost basis, investment properties would have been included as follows:

	30th April 2002	1st May 2001
	£	£
Cost	206,659	206,659

FORDINGTON MANOR ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 30TH APRIL 2002

7. Debtors	2002	2001
	£	£
Amounts owed by related undertaking (Note 15)	857	53,133
Other debtors	2,594	-
	<u>3,451</u>	<u>53,133</u>
8. Creditors: amounts falling due within one year	2002	2001
	£	£
Bank loans and overdrafts	15,118	13,844
Amounts owed to related undertakings	49,501	77,845
Other creditors	7,171	22,918
Directors' loans	-	2,812
	<u>71,790</u>	<u>117,419</u>

'Other creditors' include £10,571 (2001: £18,535) in respect of taxation and social security.

9. Creditors: amounts falling due after more than one year	2002	2001
	£	£
Bank loan	13,132	29,355

The bank loans are secured over the property to which they relate. At the balance sheet date, the aggregate amount of creditors for which security had been given was £28,250 (2001: £43,200).

The aggregate amount of creditors due in more than five years was £Nil.

10. Share capital	2002	2001
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted		
4 Allotted, called up and fully paid ordinary shares of £1 each	<u>4</u>	<u>4</u>

FORDINGTON MANOR ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 30TH APRIL 2002

11. Reserves

	Revaluation reserve	Profit and loss account
	£	£
As at 1 st May 2000	-	92,694
Profit for the year	-	46,535
Transfers on revaluation	43,341	-
As at 1 st May 2001	43,341	139,229
Profit for the year	-	(4,167)
As at 30 th April 2002	43,341	135,062

12. Reconciliation of movement in shareholders' funds

	2002 £	2001 £
Profit for the financial year	39,333	63,035
Dividends	(43,500)	(16,500)
	(4,167)	46,535
Other recognised gains and losses	-	43,341
Increase in the shareholders' funds	(4,167)	89,876
Opening shareholders' funds	182,574	92,698
Closing shareholders' funds	178,407	182,574

13. Control

The ultimate controlling parties of the company are the directors I L Farnes and D H Rees, whose interests are shown in the Directors' Report

14. Related parties

At the balance sheet date the company owed Fordington Manor Properties Limited, a company in which the Directors, I L Farnes and D H Rees, have a controlling interest £49,501 (2001: Fordington Manor Properties Limited owed the company £51,040).

At the balance sheet date Fordington Manor Developments Limited, a company in which the Directors, I L Farnes and D H Rees, have a controlling interest, owed the company £857 (2001: the company owed Fordington Manor Developments £386).

FORDINGTON MANOR ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 30TH APRIL 2002

15. Post balance sheet events

On 23 July 2002, the company provided a loan to Louis Hamilton Construction Limited, a member of the Louis Hamilton Group of companies, totalling £200,000. The Directors, I L Farnes and D H Rees, have a controlling interest in this group. On 8 October 2002, Louis Hamilton Construction Limited was placed in administrative receivership.