

WEST LODGE (LEE-ON-SOLENT) LIMITED
PROFIT AND LOSS ACCOUNT
AND BALANCE SHEET
FOR THE YEAR ENDED 30 JUNE 2002



WEST LODGE (LEE-ON-SOLENT) LIMITED

CONTENTS	PAGE
Company Information	2
Directors' Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6
 NON-STATUTORY INFORMATION - (Directors use only)	
Detailed Profit and Loss Account	8

WEST LODGE (LEE-ON-SOLENT) LIMITED

COMPANY INFORMATION

COMPANY REGISTRATION

No 3212421

DIRECTORS:

J M Ryles
R Handslip
F Ward

SECRETARY

J M Ryles

REGISTERED OFFICE

3 West Lodge
Marine Parade West
Lee-on-Solent
Hampshire
PO13 9NR

ACCOUNTANTS

R Ward & Co.
27 Highland Road
Amersham
Buckinghamshire
HP9 7AX

WEST LODGE (LEE-ON-SOLENT) LIMITED

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 30 June 2002.

PRINCIPAL ACTIVITY

The Principal activity of the Company is that of managing a freehold property known as West Lodge, Lee-on-Solent. It is the Company's intention not to trade at a profit or loss for tax purposes.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year that give a true and fair view of the state of affairs of the company and of its profit and loss for that period. In preparing the accounts the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures fully disclosed and explained in the accounts;
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS

The beneficial interests in the shares of the company of the directors holding office were, according to the Register of Directors' Interests, as shown below:

Ordinary shares of £1 each	30 June 2001	30 June 2002
J M Ryles	1	1
R Handslip	1	1
F Ward	1	1

AUDITORS

The directors have decided to take advantage of the provisions of section 249A of the Companies Act 1985 and therefore an audit has not been carried out for the year under review.

The directors have prepared this report in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on

22nd April 2003

Signed on its behalf by

Director MRS FRED A WARD

Name Freda Ward,

WEST LODGE (LEE-ON-SOLENT) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2002

	Notes	2001 £	2002 £
TURNOVER	1 b)	1,290 =====	1,277 =====
GROSS PROFIT		1,290	1,277
Less, Administration expenses		969	1,485
OPERATING PROFIT / LOSS	2	321	-208
Interest payable and similar charges		0	0
PROFIT / LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		321	-208
Previous year's adjustment		772	0
		1,093	-208
Taxation		0	0
PROFIT / LOSS ON ACTIVITIES AFTER TAXATION		1,093	-208
Dividends paid and proposed		0	0
RETAINED PROFIT / LOSS FOR THE YEAR	7	1,093 =====	-208 =====

The company has no recognised gains or losses other than the profit / loss for the year.

WEST LODGE (LEE-ON-SOLENT) LIMITED

BALANCE SHEET AS AT 30 JUNE 2002

	Notes	2001 £	2002 £
FIXED ASSETS			
Tangible Assets	3	7,366	7,366
CURRENT ASSETS			
Debtors	4	100	0
Cash at bank and in hand		662	345
		<u>762</u>	<u>345</u>
CREDITORS: Amounts falling due within one year	5	449	240
NET CURRENT LIABILITIES		<u>313</u>	<u>105</u>
NET ASSETS		<u>7,679</u>	<u>7,471</u>
CREDITORS: Amounts falling after more than one year		0	0
PROVISIONS FOR LIABILITIES AND CHARGES		0	0
		<u>7,679</u>	<u>7,471</u>
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	6	6	6
Share premium	7	6,000	6,000
Profit and loss account		1,673	1,465
SHAREHOLDERS FUNDS	7	<u>7,679</u>	<u>7,471</u>
		=====	=====

For the year ended 30 June 2002 the company was entitled to exemption from the requirement to have an audit under the provisions of sections 249A(1) of the Companies Act 1985.

No notice has been deposited under section 249B(2) of the Act requiring an audit to be carried out.

The directors acknowledge their responsibility for:

- i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with accounting requirements of that Act relating to accounts so far as applicable to the Company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on

22nd April 2003

Signed on its behalf by

Director MRS. FREDA WARD

Name

Freda Ward

WEST LODGE (LEE-ON-SOLENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

ACCOUNTING POLICIES

- 1 a) **ACCOUNTING CONVENTION**
The accounts are prepared under the historical cost convention.
- 1 b) **TURNOVER**
The turnover represents the management charges invoiced to the members, stated net of any value added tax and registration fees received.
- 1 c) **DEPRECIATION**
No depreciation charges have been made on the fixed assets of the Company, as the directors consider the assets to be non-depreciating.

		2001 £	2002 £
2	OPERATING PROFIT The operating profit is stated after charging: Directors remuneration Depreciation on tangible fixed assets	0 0 =====	0 0 =====
3	FIXED ASSETS	Freehold property £	Legal Costs £
	COST		Total £
	As at 1 July 2001	6,000	1,366
	Additions	0	
	Disposals	0	
	As at 30 June 2002	6,000	1,366
	DEPRECIATION		
	As at 30 June 2002 & 30 June 2001	0	0
	NET BOOK VALUE		
	As at 30 June 2002 & 30 June 2001	6,000 =====	1,366 =====
		2001 £	2002 £
4	DEBTORS		
	Turnover	100	0
		100 =====	0 =====
5	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	Trade creditors	0	0
	Corporation Tax	0	0
	Members current account balances	0	0
	Accruals and deferred income	449	240
		449 =====	240 =====
6	CALLED UP SHARE CAPITAL		
	Ordinary shares of £1 each:		
	Authorised	6	6
	Allotted, Issued and Fully Paid	6 =====	6 =====

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Share Capital £	Share Premium £	Profit and Loss a/c £	Total Shareholders Funds £
Balance at 1 July 2000	6	6,000	580	6,586
Profit for the year			1,093	1,093
Dividends paid and proposed			0	0
Balance at 30 June 2001	<u>6</u>	<u>6,000</u>	<u>1,673</u>	<u>7,679</u>
Profit for the year			-208	-208
Dividends paid and proposed			0	0
Balance at 30 June 2002	<u>6</u>	<u>6,000</u>	<u>1,465</u>	<u>7,471</u>