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REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2002

FOR

CHARGEGUARD LIMITED



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19/06/03

CHARGEGUARD LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2002

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	7
Profit and Loss Account	8

CHARGEGUARD LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30TH SEPTEMBER 2002

DIRECTORS:	Mr T M Wilson Mrs J M Wilson
SECRETARY:	Mr T M Wilson
REGISTERED OFFICE:	87 Canterbury Road Margate KENT CT9 5AX
REGISTERED NUMBER:	03244521 (England and Wales)
ACCOUNTANTS:	Mujtaba & Co. Chartered , Certified Accountants 110 Netherlands Road New Barnet Herts EN5 1BX
BANKERS:	The Co-Operative Bank PO Box 101 1 Balloon Street Manchester M60 4EP

CHARGEGUARD LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH SEPTEMBER 2002

The directors present their report with the financial statements of the company for the year ended 30th September 2002.

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

DIRECTORS
The directors during the year under review were:

Mr T M Wilson
Mrs J M Wilson

The beneficial interests of the directors holding office on 30th September 2002 in the issued share capital of the company were as follows:

	30.9.02	1.10.01
Ordinary £1 shares		
Mr T M Wilson	1	1
Mrs J M Wilson	1	1

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:

Joyce Wilson.

- DIRECTOR

Dated: 3rd June 2003

CHARGEGUARD LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 2002

	Notes	2002 £	2001 £
TURNOVER		-	-
Administrative expenses		20,112	11,857
		(20,112)	(11,857)
Other operating income		16,777	15,652
OPERATING (LOSS)/PROFIT	2	(3,335)	3,795
Interest receivable and similar income		29	121
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,306)	3,916
Tax on (loss)/profit on ordinary activities	3	-	420
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(3,306)	3,496
Retained profit brought forward		6,999	3,503
RETAINED PROFIT CARRIED FORWARD		£3,693	£6,999

The notes form part of these financial statements

CHARGEGUARD LIMITED

BALANCE SHEET
30TH SEPTEMBER 2002

	Notes	2002 £	2002 £	2001 £	2001 £
FIXED ASSETS:					
Tangible assets	4		45,119		45,670
CURRENT ASSETS:					
Debtors	5	-		94	
Cash at bank and in hand		11,724		26,442	
		11,724		26,536	
CREDITORS: Amounts falling due within one year	6	53,148		65,205	
NET CURRENT LIABILITIES:			(41,424)		(38,669)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£3,695		£7,001
CAPITAL AND RESERVES:					
Called up share capital	7		2		2
Profit and loss account			3,693		6,999
SHAREHOLDERS' FUNDS:			£3,695		£7,001

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30th September 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 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 June 2002).

ON BEHALF OF THE BOARD:

Mr T M Wilson - DIRECTOR

Approved by the Board on 3rd June 2003

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2002

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).

Tangible fixed assets
No depreciation is provided on freehold property as the value exceeds the book value. Depreciation is provided on other assets at 15% wtitten down values.

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 (2001 - operating profit) is stated after charging:

	2002 £	2001 £
Depreciation - owned assets	655	770
Auditors' remuneration	688	500
Directors' emoluments and other benefits etc	-	-

3. TAXATION

Analysis of the tax charge
The tax charge on the loss on ordinary activities for the year was as follows:

	2002 £	2001 £
Current tax:		
UK corporation tax	-	420
Tax on (loss)/profit on ordinary activities	-	420

4. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
COST:			
At 1st October 2001	41,253	8,580	49,833
Additions	-	106	106
At 30th September 2002	41,253	8,686	49,939
DEPRECIATION:			
At 1st October 2001	-	4,165	4,165
Charge for year	-	655	655
At 30th September 2002	-	4,820	4,820
NET BOOK VALUE:			
At 30th September 2002	41,253	3,866	45,119
At 30th September 2001	41,253	4,417	45,670

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Trade debtors	-	94

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Loan account - M Wilson	36,000	51,150
Trade creditors	14,033	13,135
Other creditors	2,500	-
Corporation tax	-	405
Accrued expenses	615	515
	53,148	65,205

7. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2002 £	2001 £
100	Ordinary	£1	100	100

Allotted, issued and fully paid:

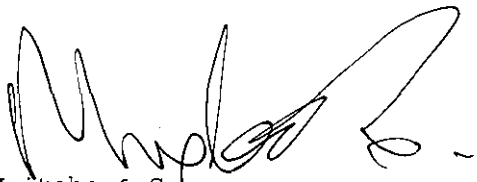
Number:	Class:	Nominal value:	2002 £	2001 £
2	Ordinary	£1	2	2

CHARGEGUARD LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF CHARGEGUARD LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30th September 2002 set out on pages three to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Mujtaba & Co.
Chartered , Certified Accountants
110 Netherlands Road
New Barnet
Herts EN5 1BX

Dated: 3rd June 2003