

3785607

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002
FOR
ACACIA VILLAS FREEHOLDERS LIMITED**



ACACIA VILLAS FREEHOLDERS LIMITED

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for the Year Ended 30 June 2002

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ACACIA VILLAS FREEHOLDERS LIMITED

COMPANY INFORMATION
for the Year Ended 30 June 2002

DIRECTORS:	Mrs H Coleman Mrs L Bithrey
SECRETARY:	Mrs L Bithrey
REGISTERED OFFICE:	Prospero House 46 - 48 Rothesay Road Luton Bedfordshire LU1 1QZ
REGISTERED NUMBER:	3785607 (England and Wales)
ACCOUNTANTS:	Foxley Kingham Chartered Accountants Prospero House 46-48 Rothesay Road Luton Bedfordshire LU1 1QZ
BANKERS:	HSBC 22 West Street Dunstable Bedfordshire LU6 1SY

ACACIA VILLAS FREEHOLDERS LIMITED

**REPORT OF THE DIRECTORS
for the Year Ended 30 June 2002**

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

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:

Mrs H Coleman
Mrs L Bithrey

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

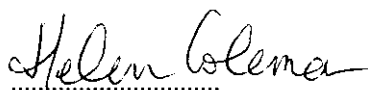
	30.6.02	1.7.01
Ordinary £1 shares		
Mrs H Coleman	1	1
Mrs L Bithrey	1	1

POTENTIAL IMPACT OF THE EURO

The directors believe that the company has taken reasonable steps to prepare for the introduction of the euro and that the company will be able to deal with any problems that may occur.

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 H Coleman - DIRECTOR

Dated: 23/4/2003

ACACIA VILLAS FREEHOLDERS LIMITED

**PROFIT AND LOSS ACCOUNT
for the Year Ended 30 June 2002**

		2002	2001
	Notes	£	£
TURNOVER		850	7,537
Administrative expenses		883	7,262
OPERATING (LOSS)/PROFIT	2	(33)	275
Interest receivable and similar income		2	55
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(31)	330
Tax on (loss)/profit on ordinary activities	3	31	40
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(62)	290
Retained profit brought forward		293	3
RETAINED PROFIT CARRIED FORWARD		£231	£293

The notes form part of these financial statements

ACACIA VILLAS FREEHOLDERS LIMITED

BALANCE SHEET

30 June 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		3,871		4,321
CURRENT ASSETS:					
Debtors	5	75		1,678	
Cash at bank		725		1,478	
		<u>800</u>		<u>3,156</u>	
CREDITORS: Amounts falling due within one year	6	4,434		7,178	
NET CURRENT LIABILITIES:			<u>(3,634)</u>		<u>(4,022)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£237</u>		<u>£299</u>
CAPITAL AND RESERVES:					
Called up share capital	7		6		6
Profit and loss account			231		293
SHAREHOLDERS' FUNDS:			<u>£237</u>		<u>£299</u>

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

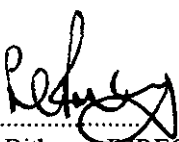
The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2002 in accordance with Section 249B(2) of the Companies Act 1985.

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:



 Mrs L Bithrey - DIRECTOR

Approved by the Board on 23.4.03

The notes form part of these financial statements

ACACIA VILLAS FREEHOLDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 30 June 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).

Turnover

Turnover represents net invoiced rents and service charge receivable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - at varying rates on cost

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	<u>450</u>	<u>2,500</u>
Directors' emoluments	<u>-</u>	<u>-</u>

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	<u>31</u>	<u>40</u>
Tax on (loss)/profit on ordinary activities	<u>31</u>	<u>40</u>

ACACIA VILLAS FREEHOLDERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2002**

4. TANGIBLE FIXED ASSETS

	Freehold property
	£
COST:	
At 1 July 2001	
and 30 June 2002	6,821
DEPRECIATION:	
At 1 July 2001	2,500
Charge for year	450
At 30 June 2002	2,950
NET BOOK VALUE:	
At 30 June 2002	3,871
At 30 June 2001	4,321

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

	2002 £	2001 £
Trade debtors	75	10
Other debtors	-	1,668
	75	1,678

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

	2002 £	2001 £
Other creditors	2,752	3,561
Directors' current accounts	1,298	1,498
Taxation	31	40
Accrued expenses	353	2,079
	4,434	7,178

ACACIA VILLAS FREEHOLDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 30 June 2002

7. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2002	2001
Number:	Class:			
1,000	Ordinary	£1	<u>£1,000</u>	<u>£1,000</u>
Allotted, issued and fully paid:		Nominal value:	2002	2001
Number:	Class:			
2	Ordinary	£1	<u>£6</u>	<u>£6</u>

8. RELATED PARTY DISCLOSURES

The directors control the operating and financial policies of the company.

During the year the directors entered into the following transactions with the company:

	Rents received
Helen Coleman	£75
Lyndsey Bithrey	£75

At 30 June 2002 the company owed the directors £649 each.