

ANDREW CHARLES PROJECTS LIMITED
REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2001



A37
COMPANIES HOUSE

A1M20701

0346
22/01/02

ANDREW CHARLES PROJECTS LIMITED

COMPANY INFORMATION
for the year ended 31st March 2001

DIRECTOR:

B C Stone

SECRETARY:

Mrs R Stone

REGISTERED OFFICE:

Hall House Cottage
Great Hornead
Buntingford
Hertfordshire
SG9 0NT

REGISTERED NUMBER:

3788708

ANDREW CHARLES PROJECTS LIMITED

**REPORT OF THE DIRECTOR
for the year ended 31st March 2001**

The director presents his report with the financial statements of the company for the year ended 31st March 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a property investment company.

DIRECTOR

B C Stone was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.3.01	1.4.00
Ordinary £1 shares	2	2

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:

R. Stone

**Mrs R Stone
Secretary**

21st January 2002

ANDREW CHARLES PROJECTS LIMITED

**PROFIT AND LOSS ACCOUNT
for the year ended 31st March 2001**

	Notes	<u>31.3.01</u> £	<u>31.3.00</u> £
TURNOVER		35,932	6,795
Administrative expenses		<u>10,448</u>	<u>4,669</u>
OPERATING PROFIT	2	25,484	2,126
Interest receivable and similar income		<u>908</u>	<u>96</u>
		26,392	2,224
Interest payable and similar charges		<u>22,285</u>	<u>7,793</u>
		4,107	(5,569)
Surplus on Sale of Property		<u>24,960</u>	<u>-</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		29,067	(5,569)
Tax on ordinary activities	3	3,833	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		<u>25,234</u>	<u>(5,569)</u>
DEFICIT BROUGHT FORWARD		(5,569)	-
RETAINED PROFIT/(DEFICIT) CARRIED FORWARD		<u><u>£19,665</u></u>	<u><u>£(5,569)</u></u>

ANDREW CHARLES PROJECTS LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 31st March 2001

	<u>31.3.01</u>	<u>31.3.00</u>
	£	£
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	25,234	(5,569)
Surplus on revaluation of properties	33,219	58,810
TOTAL RECOGNISED GAINS AND LOSSES		
RELATING TO THE YEAR	<u>£58,453</u>	<u>£53,241</u>

ANDREW CHARLES PROJECTS LIMITED

BALANCE SHEET 31st March 2001

	Notes	31.3.01		31.3.00	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	4		640,163		457,895
CURRENT ASSETS:					
Cash at bank		50,253		173	
CREDITORS:					
Amounts falling due within one year	5	49,482		35,440	
NET CURRENT ASSETS/(LIABILITIES)			771		(35,267)
TOTAL ASSETS LESS CURRENT LIABILITIES	6		640,934		422,628
CREDITORS:					
Amounts falling due after more than one year			529,236		369,383
			£111,698		£53,245
CAPITAL AND RESERVES:					
Called up share capital	8		4		4
Revaluation reserve	9		92,029		58,810
Profit and loss account			19,665		(5,569)
SHAREHOLDERS' FUNDS:			£111,698		£53,245

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2001.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his 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 March 2000).

ON BEHALF OF THE BOARD:

B. C Stone

B C Stone
Director

Approved by the Board on 21st January 2002

ANDREW CHARLES PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2001

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents rents receivable.

Tangible fixed assets

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

Furniture and fittings 33% on cost

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.01	31.3.00
	£	£
Depreciation – owned assets	3,305	1,448
Director's emoluments and other benefits etc.	-	-

3. TAXATION

The Corporation Tax charge on the profit on the ordinary activities for the year was £3,833 (2000 = Nil)

4. TANGIBLE FIXED ASSETS

	Freehold Properties £	Furniture and Fittings £	Totals £
COST OR VALUATION:			
At 1 st April 2000	455,000	4,343	459,343
Additions less disposal	146,781	5,573	152,354
Surplus on revaluation	33,219	-	33,219
At 31 st March 2001	635,000	9,916	644,916
DEPRECIATION:			
At 1 st April 2000	-	1,448	1,448
Charge for year	-	3,305	3,305
At 31 st March 2001	-	4,753	4,753
NET BOOK VALUE:			
At 31 st March 2001	635,000	5,163	640,163
At 31 st March 2000	455,000	2,895	457,895

ANDREW CHARLES PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2001

4. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31st March 2001 is represented by:

	Freehold Properties	Furniture and Fittings	Totals
	£	£	£
Valuation in 2000	58,810	-	58,810
Valuation in 2001	33,219	-	33,219
Cost	542,971	9,916	552,887
	<u>635,000</u>	<u>9,916</u>	<u>644,916</u>

If freehold properties had not been revalued they would have been included at the following historical cost:

	31.3.01	31.3.00
	£	£
Cost	<u>542,971</u>	<u>396,190</u>

Freehold properties were valued on an open market basis on the balance sheet date by the director

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.01	31.3.00
	£	£
Mortgages	42,819	33,978
Deposits held	2,830	1,085
Director's current account	-	377
Corporation Tax	3,833	-
	<u>49,482</u>	<u>35,440</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.01	31.3.00
Mortgages	324,697	249,383
Director's loan account	204,539	120,000
	<u>529,236</u>	<u>369,383</u>

AMOUNTS FALLING DUE IN MORE THAN FIVE YEARS:

Repayable by instalments		
Mortgages	<u>239,059</u>	<u>113,472</u>

7. PROVISIONS FOR LIABILITIES AND CHARGES

The amount for which no provision has been made in respect of deferred taxation, is as follows:

	31.3.01	31.3.00
	£	£
Property valuation	<u>18,405</u>	<u>10,834</u>

ANDREW CHARLES PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2001

8. CALLED UP SHARE CAPITAL			<u>31.3.01</u>	<u>31.3.00</u>
			£	£
Authorised Number:	Class:	Nominal Value:		
100	Ordinary	£1	<u>100</u>	<u>100</u>
Allotted, issued and fully paid: Number:	Class:	Nominal Value:		
4	Ordinary	£1	<u>4</u>	<u>4</u>
9. REVALUATION RESERVE				
Surplus on revaluation			<u>£ 92,029</u>	<u>£ 58,810</u>

The revaluation reserve relates to the revaluation of freehold properties in order to reflect the director's opinion of the current market value.