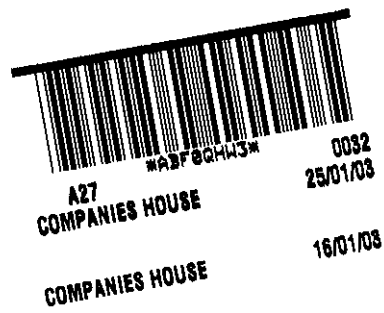


ANDREW CHARLES PROJECTS LIMITED
REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2002



ANDREW CHARLES PROJECTS LIMITED

COMPANY INFORMATION
for the year ended 31st March 2002

DIRECTOR:

B C Stone

SECRETARY:

Mrs R Stone

REGISTERED OFFICE:

Hall House Cottage
Great Hormead
Buntingford
Hertfordshire
SG9 0NT

REGISTERED NUMBER:

3788708

ANDREW CHARLES PROJECTS LIMITED

**REPORT OF THE DIRECTOR
for the year ended 31st March 2002**

The director presents his report with the financial statements of the company for the year ended 31st March 2002.

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:

	31.3.02	1.4.01
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**

6th January 2003

ANDREW CHARLES PROJECTS LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31st March 2002

	Notes	31.3.02 £	31.3.01 £
TURNOVER	1	51,550	35,932
Administrative expenses		16,315	10,448
OPERATING PROFIT	2	35,235	25,484
Interest receivable and similar income		637	908
		35,872	26,392
Interest payable and similar charges		27,140	22,285
		8,732	4,107
Surplus on Sale of Property		48,158	24,960
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		56,890	29,067
Tax on ordinary activities	3	9,822	3,833
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		47,068	25,234
SURPLUS/(DEFICIT) BROUGHT FORWARD		19,665	(5,569)
RETAINED PROFIT CARRIED FORWARD		£66,733	£19,665

ANDREW CHARLES PROJECTS LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 31st March 2002

	<u>31.3.02</u>	<u>31.3.01</u>
	£	£
PROFIT FOR THE FINANCIAL YEAR	47,068	25,234
Surplus on revaluation of properties	113,768	33,219
TOTAL RECOGNISED GAINS AND LOSSES		
RELATING TO THE YEAR	<u>£160,836</u>	<u>£58,453</u>

ANDREW CHARLES PROJECTS LIMITED

BALANCE SHEET 31st March 2002

	Notes	31.3.02		31.3.01	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	4		903,022		640,163
CURRENT ASSETS:					
Cash at bank			-	50,253	
CREDITORS:					
Amounts falling due within one year	5	64,855		49,482	
NET CURRENT ASSETS/(LIABILITIES)			(64,855)		771
TOTAL ASSETS LESS CURRENT LIABILITIES			838,167		640,934
CREDITORS:					
Amounts falling due after more than one year	6		565,633		529,236
			<u>£272,534</u>		<u>£111,698</u>
CAPITAL AND RESERVES:					
Called up share capital	8		4		4
Revaluation reserve	9		205,797		92,029
Profit and loss account			66,733		19,665
SHAREHOLDERS' FUNDS:			<u>£272,534</u>		<u>£111,698</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2002.

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:

- 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 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 6th January 2003

ANDREW CHARLES PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2002

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:

	31.3.02	31.3.01
	£	£
Depreciation – owned assets	3,887	3,305
Director's emoluments and other benefits etc.	-	-

3. TAXATION

The Corporation Tax charge on the profit on the ordinary activities for the year was £9,822 (2001 = £3,833)

4. TANGIBLE FIXED ASSETS

	Freehold Properties £	Furniture and Fittings £	Totals £
COST OR VALUATION:			
At 1 st April 2001	635,000	9,916	644,916
Additions less disposal	151,232	1,746	152,978
Surplus on revaluation	113,768	-	113,768
At 31 st March 2002	900,000	11,662	911,662
DEPRECIATION:			
At 1 st April 2001	-	4,753	4,753
Charge for year	-	3,887	3,887
At 31 st March 2002	-	8,640	8,640
NET BOOK VALUE:			
At 31 st March 2002	900,000	3,022	903,022
At 31 st March 2001	635,000	5,163	640,163

ANDREW CHARLES PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2002

4. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31st March 2002 is represented by:

	Freehold Properties	Furniture and Fittings	Totals
	£	£	£
Valuation in 2000	58,810	-	58,810
Valuation in 2001	33,219	-	33,219
Valuation in 2002	113,768		113,768
Cost	694,203	11,662	705,865
	<u>900,000</u>	<u>11,662</u>	<u>911,662</u>

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

	31.3.02	31.3.01
	£	£
Cost	<u>694,203</u>	<u>542,971</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

	31.3.02	31.3.01
	£	£
Bank Overdraft	4,102	-
Mortgages	46,471	42,819
Deposits held	4,460	2,830
Corporation Tax	9,822	3,833
	<u>64,855</u>	<u>49,482</u>

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

	31.3.02	31.3.01
Mortgages	336,934	324,697
Director's loan account	<u>228,699</u>	<u>204,539</u>
	<u>565,633</u>	<u>529,236</u>

AMOUNTS FALLING DUE IN MORE THAN FIVE YEARS:

	31.3.02	31.3.01
Repayable by instalments		
Mortgages	<u>151,050</u>	<u>153,421</u>

7. PROVISIONS FOR LIABILITIES AND CHARGES

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

	31.3.02	31.3.01
	£	£
Property valuation	<u>39,101</u>	<u>18,405</u>

ANDREW CHARLES PROJECTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st March 2002

8. CALLED UP SHARE CAPITAL			<u>31.3.02</u>	<u>31.3.01</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>205,797</u>	<u>92,029</u>

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

ANDREW CHARLES PROJECTS LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31st March 2002

	31.3.02	31.3.01
	£	£
Income:		
Rent received	51,550	35,932
Other income:		
Interest received	637	908
	<u>52,187</u>	<u>36,840</u>
Administration costs:		
Council tax	4,485	2,676
Insurance	988	799
Water rates	824	632
Electricity	1,178	809
Gas	2,135	1,013
Sundry expenses	36	79
TV Licences	785	366
Legal and professional fees	754	-
Property repairs	1,243	573
	<u>12,428</u>	<u>6,947</u>
	<u>39,759</u>	<u>29,893</u>
Finance costs:		
Mortgage interest	26,426	22,285
Bank interest and charges	714	196
	<u>27,140</u>	<u>22,481</u>
	12,619	7,412
Depreciation:		
Furniture and fittings	<u>3,887</u>	<u>3,305</u>
	8,732	4,107
Surplus on Sale of Property	48,158	24,960
NET PROFIT	<u><u>£56,890</u></u>	<u><u>£29,067</u></u>