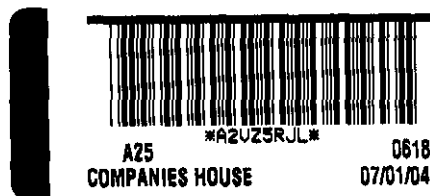


ANDREW CHARLES PROJECTS LIMITED
REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st MARCH 2003



ANDREW CHARLES PROJECTS LIMITED

COMPANY INFORMATION
for the year ended 31st March 2003

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 2003**

The director presents his report with the financial statements of the company for the year ended 31st March 2003.

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:

	31.3.03	1.4.02
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 2004

ANDREW CHARLES PROJECTS LIMITED

**PROFIT AND LOSS ACCOUNT
for the year ended 31st March 2003**

	Notes	<u>31.3.03</u> £	<u>31.3.02</u> £
TURNOVER	1	67,656	51,550
Administrative expenses		<u>19,971</u>	<u>16,315</u>
OPERATING PROFIT	2	47,685	35,235
Interest receivable and similar income		<u>-</u>	<u>637</u>
		47,685	35,872
Interest payable and similar charges		<u>38,930</u>	<u>27,140</u>
		8,755	8,732
Surplus on Sale of Property		<u>120,375</u>	<u>48,158</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		129,130	56,890
TAXATION	3	20,562	9,822
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>108,568</u>	<u>47,068</u>
RETAINED PROFIT BROUGHT FORWARD		66,733	19,665
RETAINED PROFIT CARRIED FORWARD		<u><u>£175,301</u></u>	<u><u>£66,733</u></u>

ANDREW CHARLES PROJECTS LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 31st March 2003

	<u>31.3.03</u>	<u>31.3.02</u>
	£	£
PROFIT FOR THE FINANCIAL YEAR	108,568	47,068
Surplus on revaluation of properties	73,099	113,768
TOTAL RECOGNISED GAINS RELATING TO THE YEAR	<u>£181,667</u>	<u>£160,836</u>

ANDREW CHARLES PROJECTS LIMITED

BALANCE SHEET 31st March 2003

	Notes	31.3.03		31.3.02	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	4		1,036,215		903,022
CURRENT ASSETS:					
Cash at bank		35,086		-	
CREDITORS:					
Amounts falling due within one year	5	<u>71,786</u>		<u>64,855</u>	
NET CURRENT (LIABILITIES)			(36,700)		(64,855)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>999,515</u>		<u>838,167</u>
CREDITORS:					
Amounts falling due after more than one year	6		545,314		565,633
			<u>£454,201</u>		<u>£272,534</u>
CAPITAL AND RESERVES:					
Called up share capital	8		4		4
Revaluation reserve	9		278,896		205,797
Profit and loss account			175,301		66,733
SHAREHOLDERS' FUNDS:			<u>£454,201</u>		<u>£272,534</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2003.

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.

ON BEHALF OF THE BOARD:

B. C. Stone

B C Stone
Director

Approved by the Board on 6th January 2004

ANDREW CHARLES PROJECTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st March 2003

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.

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
Truck	10% 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:

	31.3.03	31.3.02
	£	£
Depreciation – owned assets	3,285	3,887
Director's emoluments and other benefits etc.	-	-

3. TAXATION

The Corporation Tax charge on the profit on the ordinary activities for the year was £20,562 (2002 = £9,822)

4. TANGIBLE FIXED ASSETS

	Freehold Properties £	Furniture and Fittings £	Truck £	Totals £
COST OR VALUATION:				
At 1 st April 2002	900,000	11,662	-	911,662
Additions less (disposals)	(158,896)	1,790	14,688	(142,418)
Surplus on revaluation	278,896	-	-	278,896
At 31 st March 2003	1,020,000	13,452	14,688	1,048,140
DEPRECIATION:				
At 1 st April 2002	-	8,640	-	8,640
Charge for year	-	3,037	248	3,285
At 31 st March 2003	-	11,677	248	11,925
NET BOOK VALUE:				
At 31 st March 2003	1,020,000	1,775	14,440	1,036,215
At 31 st March 2002	900,000	3,022	-	903,022

ANDREW CHARLES PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2003

4. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31st March 2003 is represented by:

	Freehold Properties	Furniture and Fittings	Truck	Totals
	£	£		£
Valuation in 2000	58,810	-		58,810
Valuation in 2001	33,219	-		33,219
Valuation in 2002	113,768			113,768
Valuation in 2003	73,099			73,099
Cost	741,104	13,452	14,688	769,244
	<u>1,020,000</u>	<u>13,452</u>	<u>14,688</u>	<u>1,048,140</u>

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

	31.3.03	31.3.02
	£	£
Cost	<u>741,104</u>	<u>694,203</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

	31.3.03	31.3.02
	£	£
Bank Overdraft	-	4,102
Mortgages	46,599	46,471
Deposits held	5,146	4,460
Corporation Tax	20,041	9,822
	<u>71,786</u>	<u>64,855</u>

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

	31.3.03	31.3.02
Mortgages	346,959	336,934
Director's loan account	198,355	228,699
	<u>545,314</u>	<u>565,633</u>

AMOUNTS FALLING DUE IN MORE THAN FIVE YEARS:

	31.3.03	31.3.02
Repayable by instalments		
Mortgages	<u>113,964</u>	<u>151,050</u>

7. PROVISIONS FOR LIABILITIES AND CHARGES

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

	31.3.03	31.3.02
	£	£
Property valuation	<u>52,990</u>	<u>39,101</u>

ANDREW CHARLES PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2003

8. CALLED UP SHARE CAPITAL

			<u>31.3.03</u>	<u>31.3.02</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

	<u>£</u>	<u>£</u>
Surplus on revaluation	<u>278,896</u>	<u>205,797</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 2003

	31.3.03	31.3.02
	£	£
Income:		
Rent received	67,656	51,550
Other income:		
Interest received	-	637
	<u>67,656</u>	<u>52,187</u>
Administration costs:		
Council tax	6,055	4,485
Insurance	1,198	988
Water rates	1,131	824
Electricity	1,967	1,178
Gas	3,224	2,135
Sundry expenses	240	36
TV Licences	949	785
Legal and professional fees	-	754
Motor running expenses	861	-
Repairs and Maintenance	<u>1,061</u>	<u>1,243</u>
	<u>16,686</u>	<u>12,428</u>
	<u>50,970</u>	<u>39,759</u>
Finance costs:		
Mortgage interest	34,991	26,426
Bank interest and charges	<u>3,939</u>	<u>714</u>
	<u>38,930</u>	<u>27,140</u>
	12,040	12,619
Depreciation:		
Furniture and fittings	3,037	3,887
Truck	<u>248</u>	<u>-</u>
	<u>3,285</u>	<u>3,887</u>
	8,755	8,732
Surplus on Sale of Property	120,375	48,158
NET PROFIT	<u><u>£129,130</u></u>	<u><u>£56,890</u></u>