

5.85/08

ANDREW CHARLES PROJECTS LIMITED
REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st MARCH 2004



ANDREW CHARLES PROJECTS LIMITED

COMPANY INFORMATION
for the year ended 31st March 2004

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 2004**

The director presents his report with the financial statements of the company for the year ended 31st March 2004.

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:

	31.3.04	1.4.03
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**

11th January 2005

ANDREW CHARLES PROJECTS LIMITED

**PROFIT AND LOSS ACCOUNT
for the year ended 31st March 2004**

	Notes	31.3.04 £	31.3.03 £
TURNOVER	1	73,791	67,656
Administrative expenses		<u>24,086</u>	<u>19,971</u>
OPERATING PROFIT	2	49,705	47,685
Interest payable and similar charges		<u>35,763</u> 13,942	<u>38,930</u> 8,755
Surplus on Sale of Property		<u>70,637</u>	<u>120,375</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		84,579	129,130
TAXATION	3	14,569	20,562
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>70,010</u>	<u>108,568</u>
RETAINED PROFIT BROUGHT FORWARD		175,301	66,733
RETAINED PROFIT CARRIED FORWARD		<u><u>£245,311</u></u>	<u><u>£175,301</u></u>

ANDREW CHARLES PROJECTS LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 31st March 2004

	<u>31.3.04</u>	<u>31.3.03</u>
	£	£
PROFIT FOR THE FINANCIAL YEAR	70,010	108,568
Surplus on revaluation of properties	5,575	73,099
TOTAL RECOGNISED GAINS	<u>£75,585</u>	<u>£181,667</u>
RELATING TO THE YEAR	<u>£75,585</u>	<u>£181,667</u>

ANDREW CHARLES PROJECTS LIMITED

BALANCE SHEET 31st March 2004

	Notes	31.3.04 £	31.3.03 £
FIXED ASSETS:			
Tangible assets	4	1,402,510	1,036,215
CURRENT ASSETS:			
Cash at bank		-	35,086
CREDITORS:			
Amounts falling due within one year	5	108,091	71,786
NET CURRENT (LIABILITIES)		(108,091)	(36,700)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,294,419	999,515
CREDITORS:			
Amounts falling due after more than one year	6	764,633	545,314
		<u>£529,786</u>	<u>£454,201</u>
CAPITAL AND RESERVES:			
Called up share capital	8	4	4
Revaluation reserve	9	284,471	278,896
Profit and loss account		245,311	175,301
SHAREHOLDERS' FUNDS:		<u>£529,786</u>	<u>£454,201</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2004.

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 11th January 2005

ANDREW CHARLES PROJECTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st March 2004

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	valuation

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.04	31.3.03
	£	£
Depreciation – owned assets	6,576	3,285
Director's emoluments and other benefits etc.	-	-

3. TAXATION

The Corporation Tax charge on the profit on the ordinary activities for the year was £14,569 (2003 = £20,562)

4. TANGIBLE FIXED ASSETS

	Freehold Properties	Furniture and Fittings	Truck	Totals
	£	£	£	£
COST OR VALUATION:				
At 1 st April 2003	1,020,000	13,452	14,688	1,048,140
Additions less (disposals)	364,425	2,871	-	367,296
Surplus on revaluation	5,575	-	-	5,575
At 31 st March 2004	1,390,000	16,323	14,688	1,421,011
DEPRECIATION:				
At 1 st April 2003	-	11,677	248	11,925
Charge for year	-	2,136	4,440	6,576
At 31 st March 2004	-	13,813	4,688	18,501
NET BOOK VALUE:				
At 31 st March 2004	1,390,000	2,510	10,000	1,402,510
At 31 st March 2003	1,020,000	1,775	14,440	1,036,215

ANDREW CHARLES PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2004

4. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31st March 2004 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
Valuation in 2004	5,575			5,575
Cost	1,105,529	16,323	14,688	1,136,540
	<u>1,390,000</u>	<u>16,323</u>	<u>14,688</u>	<u>1,421,011</u>

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

	31.3.04	31.3.03
	£	£
Cost	<u>1,105,529</u>	<u>741,104</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

	31.3.04	31.3.03
	£	£
Bank Overdraft	18,224	-
Mortgages	69,726	46,599
Deposits held	5,580	5,146
Corporation Tax	14,561	20,041
	<u>108,091</u>	<u>71,786</u>

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

	31.3.04	31.3.03
Mortgages	570,096	346,959
Director's loan account	194,537	198,355
	<u>764,633</u>	<u>545,314</u>

AMOUNTS FALLING DUE IN MORE THAN FIVE YEARS:

	31.3.04	31.3.03
Repayable by instalments		
Mortgages	<u>291,191</u>	<u>113,964</u>

7. PROVISIONS FOR LIABILITIES AND CHARGES

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

	31.3.04	31.3.03
	£	£
Property valuation	<u>54,050</u>	<u>52,990</u>

ANDREW CHARLES PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2004

8. CALLED UP SHARE CAPITAL			<u>31.3.04</u>	<u>31.3.03</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>284,471</u>	<u>278,896</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 2004

31.3.04	31.3.03
£	£
73,791	67,656

Income:

Rent received

Administration costs:

Council tax
Insurance
Water rates
Electricity and Gas
Sundry expenses
TV Licences
Motor running expenses
Repairs and Maintenance

6,965	6,055
1,227	1,198
1,100	1,131
5,018	5,191
222	240
726	949
815	861
1,437	1,061
17,510	16,686
56,281	50,970

Finance costs:

Mortgage interest
Bank interest and charges

33,902	34,991
1,861	3,939
35,763	38,930
20,518	12,040

Depreciation:

Furniture and fittings
Truck

2,136	3,037
4,440	248
6,576	3,285
13,942	8,755
70,637	120,375
£84,579	£129,130

Surplus on Sale of Property

NET PROFIT