

SEAFORD COURT FREEHOLD LIMITED
FINANCIAL STATEMENTS
FOR
31ST JULY 2002

Company Registration Number 3799721



CARTER & COLEY
Chartered Accountants
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

SEAFORD COURT FREEHOLD LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY 2002

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SEAFORD COURT FREEHOLD LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr R I Cordell
Mrs B M Overton

Company secretary

A J Taylor

Accountants

Carter & Coley
Chartered Accountants
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

SEAFORD COURT FREEHOLD LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31ST JULY 2002

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st July 2002.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was to own the freehold of the flats at Seaford Court, 14 Argyll Road, Bournemouth.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

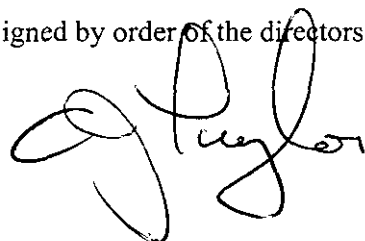
The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

		Ordinary Shares of £1 each	
		At	At
		31 July 2002	1 August 2001
Mr R I Cordell		1	1
Mrs B M Overton		1	1
Miss S H Hewitt	(Retired 24 October 2001)	—	—

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the directors



A J TAYLOR
Company Secretary

Approved by the directors on 1/8/03

SEAFORD COURT FREEHOLD LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST JULY 2002

	Note	2002 £	2001 £
TURNOVER		750	750
Administrative expenses		73	174
		—	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		677	576
Tax on profit on ordinary activities	3	46	59
		—	—
RETAINED PROFIT FOR THE FINANCIAL YEAR		631	517
Balance brought forward		1,203	686
Balance carried forward		1,834	1,203

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

SEAFORD COURT FREEHOLD LIMITED

BALANCE SHEET

YEAR ENDED 31ST JULY 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Tangible assets	4	14,457	14,457
CREDITORS: Amounts falling due within one year	5	135	516
TOTAL ASSETS LESS CURRENT LIABILITIES		14,322	13,941
CREDITORS: Amounts falling due after more than one year	6	1,250	12,735
		<u>13,072</u>	<u>1,206</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	3	3
Other reserves	9	11,235	—
Profit and Loss Account		1,834	1,203
SHAREHOLDERS' FUNDS	10	<u>13,072</u>	<u>1,206</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 7/8/03 and are signed on their behalf by:

B M Overton
(B. M. OVERTON)

SEAFORD COURT FREEHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31ST JULY 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention,.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2002	2001
	£	£
Directors' emoluments	—	—

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

Taxation

	2002	2001
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 7% (2001 - 10%)	46	59
Total current tax	46	59

4. TANGIBLE FIXED ASSETS

	Freehold Property £
COST	
At 1st August 2001 and 31st July 2002	14,457
DEPRECIATION	—
NET BOOK VALUE	
At 31st July 2002	14,457
At 31st July 2001	14,457

SEAFORD COURT FREEHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31ST JULY 2002

5. CREDITORS: Amounts falling due within one year

	2002 £	2001 £
Other creditors including taxation:		
Corporation tax	45	58
Monies due to management account	31	399
Accruals and deferred income	59	59
	<u>135</u>	<u>516</u>

6. CREDITORS: Amounts falling due after more than one year

	2002 £	2001 £
Loans to fund freehold purchase	<u>1,250</u>	<u>12,735</u>

7. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

8. SHARE CAPITAL**Authorised share capital:**

	2002 £	2001 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

	2002 £	2001 £
Ordinary share capital	<u>3</u>	<u>3</u>

9. OTHER RESERVES

	2002 £	2001 £
Freehold reserve:		
Transfer from freehold loans	<u>11,235</u>	<u>-</u>

SEAFORD COURT FREEHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31ST JULY 2002

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002	2001
	£	£
Profit for the financial year	631	517
Opening shareholders' equity funds	1,206	689
Closing shareholders' equity funds	<u>1,837</u>	<u>1,206</u>

SEAFORD COURT FREEHOLD LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31ST JULY 2002

The following pages do not form part of the statutory financial statements.

SEAFORD COURT FREEHOLD LIMITED
ACCOUNTANTS' REPORT TO THE DIRECTORS
YEAR ENDED 31ST JULY 2002

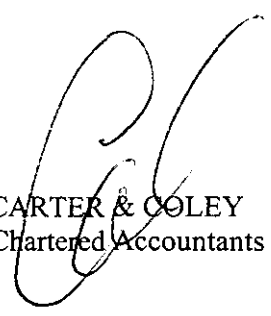
As described on the balance sheet, the directors of the company are responsible for the preparation of the accounts for the year ended 31st July 2002, set out on pages 3 to 7.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

3 Durrant Road
Bournemouth
Dorset
BH2 6NE

7/8/03.....



CARTER & COLEY
Chartered Accountants

SEAFORD COURT FREEHOLD LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST JULY 2002

	2002		2001	
	£	£	£	£
TURNOVER				
Ground rent		750		750
OVERHEADS				
Sundry expenses	15		115	
Accountancy fees	<u>58</u>		<u>59</u>	
		<u>73</u>		<u>174</u>
PROFIT ON ORDINARY ACTIVITIES		<u><u>677</u></u>		<u><u>576</u></u>