

SEAFORD COURT FREEHOLD LIMITED
FINANCIAL STATEMENTS
FOR
31ST JULY 2003



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

SEAFORD COURT FREEHOLD LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY 2003

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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 2003

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st July 2003.

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 31 July 2003	At 1 August 2002
Mr R I Cordell	1	1
Mrs B M Overton	<u>1</u>	<u>1</u>

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

* MRS OVERTON *

B M Overton

Approved by the directors on 29/9/2003

SEAFORD COURT FREEHOLD LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST JULY 2003

	Note	2003 £	2002 £
TURNOVER		750	750
Administrative expenses		74	73
		—	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		676	677
Tax on profit on ordinary activities	3	—	46
		—	—
RETAINED PROFIT FOR THE FINANCIAL YEAR		676	631
Balance brought forward		1,834	1,203
Balance carried forward		<u>2,510</u>	<u>1,834</u>

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

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

SEAFORD COURT FREEHOLD LIMITED

BALANCE SHEET

31ST JULY 2003

	Note	2003 £	2002 £
FIXED ASSETS			
Tangible assets	4	14,457	14,457
CURRENT ASSETS			
Debtors	5	350	-
CREDITORS: Amounts falling due within one year	6	<u>59</u>	<u>135</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>291</u>	<u>(135)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>14,748</u>	<u>14,322</u>
CREDITORS: Amounts falling due after more than one year	7	<u>1,000</u>	<u>1,250</u>
		<u>13,748</u>	<u>13,072</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	3	3
Freehold reserve		11,235	11,235
Profit and loss account		<u>2,510</u>	<u>1,834</u>
SHAREHOLDERS' FUNDS	10	<u>13,748</u>	<u>13,072</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 financial statements 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 financial statements 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 29/9/2003 and are signed on their behalf by:

M. S. Overton

M. S. Overton

SEAFORD COURT FREEHOLD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 2003

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.

Fixed assets

All fixed assets are initially recorded at cost.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2003 £	2002 £
Directors' emoluments	—	—

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2003 £	2002 £
Current tax:		
UK Corporation tax based on the results for the year at —% (2002 - 7%)	—	46
Total current tax	—	46

4. TANGIBLE FIXED ASSETS

	Freehold Property £
COST	
At 1st August 2002 and 31st July 2003	14,457
DEPRECIATION	—
NET BOOK VALUE	
At 31st July 2003	14,457
At 31st July 2002	14,457

SEAFORD COURT FREEHOLD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 2003

5. DEBTORS

	2003	2002
	£	£
Monies due from management account	<u>350</u>	<u>-</u>

6. CREDITORS: Amounts falling due within one year

	2003		2002	
	£	£	£	£
Corporation tax	-		45	
Monies due to management account	-		31	
Accruals and deferred income	<u>59</u>		<u>59</u>	
		<u>59</u>		<u>135</u>

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

	2003		2002	
	£	£	£	£
Loans to fund freehold purchase		<u>1,000</u>		<u>1,250</u>

8. RELATED PARTY TRANSACTIONS

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

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

	2003	2002
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>

SEAFORD COURT FREEHOLD LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST JULY 2003**

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003	2002
	£	£
Profit for the financial year	676	631
Opening shareholders' equity funds	13,072	1,206
Transfer from freehold loans	-	11,235
Closing shareholders' equity funds	<u>13,748</u>	<u>13,072</u>

SEAFORD COURT FREEHOLD LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31ST JULY 2003

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 2003

As described on the balance sheet, the directors of the company are responsible for the preparation of the financial statements for the year ended 31st July 2003, 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 financial statements 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

CARTER & COLEY
Chartered Accountants

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SEAFORD COURT FREEHOLD LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST JULY 2003

	2003		2002	
	£	£	£	£
TURNOVER				
Ground rent		750		750
OVERHEADS				
Sundry expenses	15		15	
Accountancy fees	<u>59</u>		<u>58</u>	
		74		73
PROFIT ON ORDINARY ACTIVITIES		<u>676</u>		<u>677</u>