

WYNFORD PROPERTIES LIMITED

ABBREVIATED
FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2002

REGISTERED NUMBER: 3971021



WYNFORD PROPERTIES LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002**

Contents	Pages
Company information	1
Balance sheet	2
Notes to the abbreviated financial statements	3 - 4

WYNFORD PROPERTIES LIMITED

**COMPANY INFORMATION
AT 31 MARCH 2002**

DIRECTOR

J P Mace

SECRETARY

Mrs S Mace

REGISTERED OFFICE

Wynford Farm
Belbins
Romsey
Hants
SO51 0PE

ACCOUNTANTS

Matthews, Mist & Co.
Chartered Accountants
SOUTHAMPTON

WYNFORD PROPERTIES LIMITED

**ABBREVIATED BALANCE SHEET
AT 31 MARCH 2002**

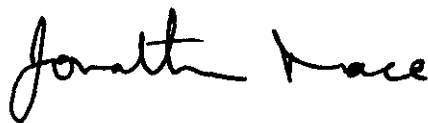
	Notes	£	2002 £	£	2001 £
FIXED ASSETS	2				
Investments			1,021,378		334,587
CURRENT ASSETS					
Stocks		118,246		79,066	
Debtors		11,544		19,762	
Cash at bank and in hand		7,800		-	
			137,590		98,828
CREDITORS: amounts falling due within one year	3	(1,120,202)		(440,358)	
NET CURRENT LIABILITIES			(982,612)		(341,530)
TOTAL ASSETS LESS CURRENT LIABILITIES			38,766		(6,943)
PROVISIONS FOR LIABILITIES AND CHARGES			(7,157)		-
NET ASSETS / (LIABILITIES)			31,609		(6,943)
CAPITAL AND RESERVES					
Called up share capital	4		1,000		950
Profit and loss account			30,609		(7,893)
TOTAL SHAREHOLDERS' FUNDS			31,609		(6,943)

The director has taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985. The director acknowledges his responsibilities for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 March 2002 and of its profit or loss for the period then ended in accordance with the requirements of section 226, and otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The abbreviated 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).

Approved on 27 November 2002 and signed by:



J P Mace
Director

The notes on pages 3 to 4 form part of these financial statements.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and with the Financial Reporting Standard for Smaller Entities (FRSSE) (effective March 2000).

Stocks

Stocks are stated at the lower of cost and net realisable value.

Investment properties

Completed investment properties are valued at market value at the balance sheet date.

No amortisation or depreciation is provided in respect of leasehold investment properties, in accordance with FRSSE. This treatment is contrary to the requirements of the Companies Act 1985 to provide for depreciation but is considered necessary to ensure the financial statements give a true and fair view. Depreciation is only one of the factors reflected in the balance sheet date valuation and the amount that might otherwise have been shown cannot be separately identified or quantified. No depreciation is provided on leasehold investment properties under construction.

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

Other Operating Income

The amounts shown for other operating income represent the invoiced amounts of rental income, excluding VAT, generated in the normal course of business during the period.

2. FIXED ASSETS

	Investments £
Cost:	
At 1 April 2001	334,587
Additions	871,229
Disposals	(184,438)
At 31 March 2002	1,021,378
Net book value:	
At 31 March 2002	1,021,378
At 31 March 2001	334,587

During the year £184,438 (2001, £nil) was transferred from "in course of construction" to "completed" investment properties.

As the development was incomplete at the balance sheet date, the Director is of the opinion that the leasehold investment properties are fairly valued at their construction cost in the period.

WYNFORD PROPERTIES LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002**

3. CREDITORS: amounts falling due within one year

Bank loans and overdrafts amounting to £656,877 (2001 £122,780) are secured.

4. SHARE CAPITAL

	2002 £	2001 £
Authorised:		
Equity interests:		
750 A ordinary shares of £1 each	750	750
100 B Ordinary shares of £1 each	100	100
100 C Ordinary shares of £1 each	100	100
50 D Ordinary shares of £1 each	50	50
	<u>1,000</u>	<u>1,000</u>
 Allotted, called up and fully paid:		
Equity interests:		
Issued in the period:		
750 A Ordinary shares of £1 each	750	750
100 B Ordinary shares of £1 each	100	100
100 C Ordinary shares of £1 each	100	100
50 D Ordinary shares of £1 each	50	-
	<u>1,000</u>	<u>950</u>

5. RELATED PARTY DISCLOSURES

On 29 September 2000 the Company entered into a 125 year lease with the Director, Mr Mace, who owns the freehold of the site on which the Company is developing a small industrial estate. The initial rent payable under the lease was £30,000 per annum, and £17,500 was payable to Mr Mace in respect of the period to 31 March 2001.

During the year the Company sold four of the completed units to third parties. Under the terms of the lease, the annual rent payable to Mr Mace was reduced by £4,224, and he received capital sums for the freeholds of the units totalling £42,240. The total rent paid to Mr Mace for the year ended 31 March 2002 was £27,685. Following the sale of a further unit shortly after the balance sheet date, the annual rent payable by the Company was reduced to £24,720.

At the balance sheet date Mr Mace's current account and loan account balances owed by the company amounted to £92,651 and £175,300 (2001 £69,527 and £151,871) respectively.