

REGISTERED NUMBER: 4046870 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

FOR

COVETREE DEVELOPMENTS LTD



COVETREE DEVELOPMENTS LTD

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

COVETREE DEVELOPMENTS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2003

DIRECTOR: Mr H Almahrouq

SECRETARY: Mr T J Almahrouq

REGISTERED OFFICE: 57 Kent Road
Southsea
Hampshire
PO5 3EL

REGISTERED NUMBER: 4046870 (England and Wales)

ACCOUNTANTS: Leonard Gold Chartered Accountants
24 Landport Terrace
Portsmouth
Hampshire
PO1 2RG

COVETREE DEVELOPMENTS LTD**ABBREVIATED BALANCE SHEET****31 MARCH 2003**

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		248,439		260,871
Investments	3		116,015		98,339
			<u>364,454</u>		<u>359,210</u>
CURRENT ASSETS:					
Debtors		56,500		-	
Cash at bank		101,183		2,740	
		<u>157,683</u>		<u>2,740</u>	
CREDITORS: Amounts falling due within one year		<u>445,858</u>		<u>324,126</u>	
NET CURRENT LIABILITIES:			<u>(288,175)</u>		<u>(321,386)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£76,279</u>		<u>£37,824</u>
CAPITAL AND RESERVES:					
Called up share capital	4		1		1
Profit and loss account			76,278		37,823
SHAREHOLDERS' FUNDS:			<u>£76,279</u>		<u>£37,824</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2003 in accordance with Section 249B(2) of the Companies Act 1985.

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 abbreviated accounts have 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:

H Almahrouq
Mr H Almahrouq - Director

Approved by the Board on 21/1/04

The notes form part of these abbreviated accounts

COVETREE DEVELOPMENTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 5% on cost
Improvements to property	- 5% on cost
Furniture and fittings	- 15% on reducing balance
Office equipment	- 15% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 April 2002	274,612
Additions	935
	<u> </u>
At 31 March 2003	275,547
	<u> </u>
DEPRECIATION:	
At 1 April 2002	13,741
Charge for year	13,367
	<u> </u>
At 31 March 2003	27,108
	<u> </u>
NET BOOK VALUE:	
At 31 March 2003	248,439
	<u> </u>
At 31 March 2002	260,871
	<u> </u>

3. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	2003	2002
	£	£
Investment loan	116,015	98,339
	<u> </u>	<u> </u>

COVETREE DEVELOPMENTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2003 £	2002 £
1,000	Ordinary	1	1,000	1,000
			<u> </u>	<u> </u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003 £	2002 £
1	Ordinary	1	1	1
			<u> </u>	<u> </u>

5. POST BALANCE SHEET EVENTS

The financial statements take into consideration events occurring between 31 March 2003 and the date of their approval by the board of directors.

6. CONTROLLING PARTY

The director of Covetree Developments Ltd is the controlling party of the company by virtue of his 100% shareholding in the issued share capital of the company.