

59 Palmeira Avenue Hove Limited

Financial Statements **For the Year Ended 31 January 2003**

Clarke-Walker Limited
Chartered Accountants
and Registered Auditors
Montpelier House 99 Montpelier Road
Brighton BN1 3BE



59 Palmeira Avenue Hove Limited

Contents

Company information	2
Directors' report	3
Statement of directors' responsibilities	4
Profit and loss account	5
Balance sheet	6
Notes on the financial statements	7 and 8
 <u>Information not forming part of the financial statements</u>	
Appropriation, income and expenditure account	9
Certificate of accounts	10

59 Palmeira Avenue Hove Limited

Company Information

Directors

D J Barton
G D Addinsell DFC

Secretary

K A Brown

Registered office

59 Palmeira Avenue
Hove
BN3 3GE

Accountants

Clarke-Walker Limited
Chartered Accountants
Montpelier House
99 Montpelier Road
Brighton
BN1 3BE

Company number

04087721

Directors' Report

The directors present their report, together with the financial statements for the year ended 31 January 2003.

Result

The company realised a profit of £4 for the year (2002: profit £4)

Principal activity

The principal activity of the company is the management of property.

Directors' interests

The interests, all of which are beneficial, of the directors of the company (and their families) in the ordinary share capital of the company at 31 January 2003 and 31 January 2002 were:

	<u>Ordinary shares of £1 each fully paid</u>	
	<u>2003</u>	<u>2002</u>
D J Barton	1	1
G D Addinsell DFC	<u>1</u>	<u>1</u>

The directors have prepared this report in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

By order of the board

21 November 2003


K A Brown
Secretary

**Statement of Directors' Responsibilities
in Respect of the Preparation of the Financial Statements**

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors ensure that suitable accounting policies are selected and applied consistently, that reasonable and prudent judgements and estimates are made and that applicable accounting standards are followed, and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm the financial statements comply with the above requirements.

For and on behalf of the board


.....
D J Barton
Director

21 November 2003

59 Palmeira Avenue Hove Limited

Profit and Loss Account

For the Year Ended 31 January 2003

	<u>Notes</u>	<u>Year ended</u> <u>31.01.03</u>	<u>Period ended</u> <u>31.01.02</u>
		£	£
<u>Turnover</u>	(1)	5,520	14,687
Administrative expenses		(5,519)	(14,698)
<u>Operating profit</u>		1	(11)
Interest receivable		<u>3</u>	<u>15</u>
<u>Profit on ordinary activities before tax</u>		4	4
Tax on profit on ordinary activities	(2)	<u>---</u>	<u>---</u>
<u>Profit for the year after tax</u>		4	4
Retained profit brought forward		<u>4</u>	<u>---</u>
<u>Retained profit carried forward</u>		<u><u>8</u></u>	<u><u>---</u></u>

The company's turnover and expenses all relate to continuing operations.

The company has no recognised gains or losses for the year.

The profit on ordinary activities before tax have been calculated on the historical cost basis.

The notes on pages 7 and 8 form part of these financial statements.

59 Palmeira Avenue Hove Limited

Balance Sheet

At 31 January 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
		£	£
<u>Tangible fixed assets</u>	(3)	<u>11,295</u>	<u>11,295</u>
<u>Current assets</u>			
Cash at bank		<u>691</u>	<u>3,730</u>
<u>Creditors (amounts falling due within one year)</u>			
Creditors		<u>11,974</u>	<u>15,017</u>
<u>Net current liabilities</u>		<u>(11,283)</u>	<u>(11,287)</u>
<u>Total assets less current liabilities</u>		<u>12</u>	<u>8</u>
<u>Capital and reserves</u>			
Called up share capital	(3)	4	4
Reserves		<u>8</u>	<u>4</u>
		<u>12</u>	<u>8</u>

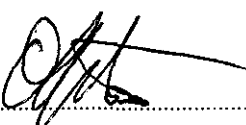
These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

For the year ended 31 January 2003 the company was entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. No notice has been deposited with the company under section 249B(2) of that Act requiring an audit to be carried out.

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records in accordance with section 221 of the Companies Act 1985; and
- preparing financial statements which give a true and fair view of the state of affairs of the Company at the end of its financial year and its profit for that financial period in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to accounts so far as they are applicable to the company.

These financial statements were approved by the board on 21 November 2003.


 D J Barton
Director

The notes on pages 7 and 8 form part of these financial statements.

Notes on the Financial Statements

Accounting Policies

Basis of preparation

The financial statements have been prepared on the going concern basis in accordance with applicable accounting standards.

Accounting convention

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

Deferred tax

Deferred tax is provided in respect of the tax effect of all timing differences to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

Cash flow statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a cash flow statement for the period.

Notes on the Financial Statements

(Continued)

1. **Turnover**

Turnover represents maintenance receipts from the company's ordinary activities and amounts transferred from the appropriation reserves. The company is not registered for value added tax.

2. **Tax on profit on ordinary activities**

	<u>2003</u>	<u>2002</u>
	£	£
UK corporation tax payable	<u>---</u>	<u>---</u>

3. **Tangible fixed assets**

Tangible fixed assets comprise freehold property at cost of £11,295.

4. **Called up share capital**

	<u>2003</u>	<u>2002</u>
	£	£
<u>Authorised</u>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<u>Allotted, issued and fully paid</u>		
Ordinary shares of £1 each	<u>4</u>	<u>4</u>