

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2003
FOR
ADMIRALS COURT (FREEHOLD) LIMITED**



ADMIRALS COURT (FREEHOLD) LIMITED

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For The Year Ended 28 February 2003

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ADMIRALS COURT (FREEHOLD) LIMITED

COMPANY INFORMATION

For The Year Ended 28 February 2003

DIRECTORS:

C Brown
S Dowds
S E Kine
S Bamfield

SECRETARY:

Mortimer Secretaries Limited

REGISTERED OFFICE:

Brooke House
High Street
Bracknell
Berkshire
RG12 1LL

REGISTERED NUMBER:

04165607 (England and Wales)

ACCOUNTANTS:

Kirk Rice
Accountants
The Courtyard
High Street
Ascot
Berkshire, SL5 7HP

ADMIRALS COURT (FREEHOLD) LIMITED

REPORT OF THE DIRECTORS

For The Year Ended 28 February 2003

The directors present their report with the financial statements of the company for the year ended 28 February 2003.

CHANGE OF NAME

The company passed a special resolution on 19 November 2002 changing its name from Grainplain Limited to Admirals Court (Freehold) Limited.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of holding interest on the freehold of Admirals Court, Rose Kiln Lane, Reading, RG1 6SW.

DIRECTORS

The directors during the year under review were:

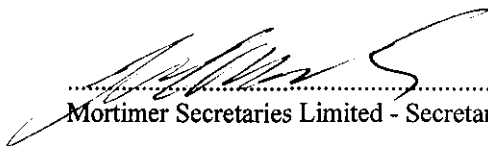
C Brown

A Jorgensen

The directors holding office at 28 February 2003 did not hold any beneficial interest in the issued share capital of the company at 1 March 2002 or 28 February 2003.

This report has 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:


.....
Mortimer Secretaries Limited - Secretary

Date: 10/2/04

ADMIRALS COURT (FREEHOLD) LIMITED

PROFIT AND LOSS ACCOUNT

For The Year Ended 28 February 2003

		Year Ended 28.2.03	Period 22.2.01 to 28.2.02
	Notes	£	£
TURNOVER		2,800	-
Administrative expenses		1,242	-
OPERATING PROFIT	2	1,558	-
Interest receivable and similar income		347	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,905	-
Tax on profit on ordinary activities	3	16	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		1,889	-
RETAINED PROFIT FOR THE YEAR		1,889	-

The notes form part of these financial statements

ADMIRALS COURT (FREEHOLD) LIMITED

BALANCE SHEET

28 February 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		85,940		85,940
CURRENT ASSETS					
Debtors	5	2,701		1	
Cash at bank		<u>2,007</u>		<u>-</u>	
		4,708		1	
CREDITORS					
Amounts falling due within one year	6	<u>88,758</u>		<u>85,940</u>	
NET CURRENT LIABILITIES			<u>(84,050)</u>		<u>(85,939)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,890</u>		<u>1</u>
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Profit and loss account	8		<u>1,889</u>		<u>-</u>
SHAREHOLDERS' FUNDS			<u>1,890</u>		<u>1</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply 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 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 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 June 2002).

ON BEHALF OF THE BOARD:

S. Kine

S E Kine - Director

Approved by the Board on 10/2/04

The notes form part of these financial statements

ADMIRALS COURT (FREEHOLD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For The Year Ended 28 February 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 ground rents receivable from the leasees of Admirals Court, Rose Kiln Lane, Reading RG1 6SW. This company is not registered for VAT.

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 - Not provided

2. OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 28.2.03 £	Period 22.2.01 to 28.2.02 £
Directors' emoluments and other benefits etc	-	-

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	Year Ended 28.2.03 £	Period 22.2.01 to 28.2.02 £
Current tax:		
UK corporation tax	16	-
Tax on profit on ordinary activities	16	-

4. TANGIBLE FIXED ASSETS

COST:

At 1 March 2002
and 28 February 2003

Freehold
property
£

85,940

NET BOOK VALUE:

At 28 February 2003

85,940

At 28 February 2002

85,940

ADMIRALS COURT (FREEHOLD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For The Year Ended 28 February 2003

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003	2002
	£	£
Ground rent receivable	2,700	-
Other debtors	1	1
	<u>2,701</u>	<u>1</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003	2002
	£	£
Taxation	16	-
Other creditors	86,072	85,940
Accruals and deferred income	2,670	-
	<u>88,758</u>	<u>85,940</u>

7. CALLED UP SHARE CAPITAL

Authorised:			2003	2002
Number:	Class:	Nominal value:	£	£
64	Ordinary A	1	64	1,000
(2002 - 1,000)				
27	Ordinary B	1	27	-
909	Ordinary C	1	909	-
			<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:			2003	2002
Number:	Class:	Nominal value:	£	£
1	Ordinary A	1	1	1
			<u>1</u>	<u>1</u>

On the 31st October 2002 an Ordinary Resolution was passed to redesignate the share capital into 64 'A' shares of £1 each, 27 'B' shares of £1 each and 909 'C' shares of £1 each.

8. RESERVES

	Profit and loss account
	£
Retained profit for the year	1,889
At 28 February 2003	<u>1,889</u>