

THE TOWANS FREEHOLD COMPANY LIMITED
FINANCIAL STATEMENTS
FOR
25TH MARCH 2002

Company Registration Number 4229607



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

THE TOWANS FREEHOLD COMPANY LIMITED

THE DIRECTORS' REPORT

PERIOD FROM 6TH JUNE 2001 TO 25TH MARCH 2002

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the period from 6th June 2001 to 25th March 2002.

PRINCIPAL ACTIVITIES

The company was formed with a view to acquiring the freehold interest in the flats known as The Towans. Loans were received from interested lessees during the period.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the period together with their beneficial interests in the shares of the company were as follows:

		Ordinary Shares of £1 each	
		At	At
		25 March 2002	6 June 2001 or later date of appointment
Mr S Armitage	(Appointed 11 July 2001)	1	—
Mr E Press	(Appointed 11 July 2001)	1	—
Mr M A Ellsmore	(Appointed 11 July 2001)	—	—
		<u> </u>	<u> </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.

Registered office:
6 Poole Hill
Bournemouth
Dorset
BH2 5PS

Signed on behalf of the directors



Director

Approved by the directors on 11 November 2002

THE TOWANS FREEHOLD COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
PERIOD FROM 6TH JUNE 2001 TO 25TH MARCH 2002

	Note	Period from 6 Jun 01 to 25 Mar 02 £
TURNOVER		—
Administrative expenses		—
OPERATING PROFIT	2	—
Interest receivable		233
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		233
Tax on profit on ordinary activities	3	23
RETAINED PROFIT FOR THE FINANCIAL PERIOD		210

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

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

THE TOWANS FREEHOLD COMPANY LIMITED
BALANCE SHEET
PERIOD FROM 6TH JUNE 2001 TO 25TH MARCH 2002

	Note	£
CURRENT ASSETS		
Debtors	4	2
Cash at bank		<u>24,233</u>
		<u>24,235</u>
CREDITORS: Amounts falling due within one year	5	<u>24,023</u>
NET CURRENT ASSETS		<u>212</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>212</u>
CAPITAL AND RESERVES		
Called-up equity share capital	7	2
Profit and Loss Account		<u>210</u>
SHAREHOLDERS' FUNDS	8	<u>212</u>

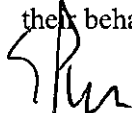
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

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 accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period 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 11 November 02 and are signed on their behalf by:



Director

THE TOWANS FREEHOLD COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

25TH MARCH 2002

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.

2. OPERATING PROFIT

Operating profit is stated after charging:

Period from
6 Jun 01 to
25 Mar 02
£
—

Directors' emoluments

3. TAX ON PROFIT OR (LOSS) ON ORDINARY ACTIVITIES

Period from
6 Jun 01 to
25 Mar 02
£

UK Corporation tax based on the results for the period at 10%

23

4. DEBTORS

25 Mar 02
£
2

Sundry debtors

5. CREDITORS: Amounts falling due within one year

25 Mar 02
£

Corporation tax
Loans

23
24,000

24,023

THE TOWANS FREEHOLD COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

25TH MARCH 2002

6. RELATED PARTY TRANSACTIONS

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

7. SHARE CAPITAL

Authorised share capital:

	25 Mar 02
	£
6 Ordinary shares of £1 each	<u>6</u>

	25 Mar 02
	£
Issue of ordinary shares	<u>2</u>

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	25 Mar 02
	£
Profit for the financial period	210
New equity share capital subscribed	2
	<u>212</u>
Net addition to funds	<u>212</u>
Closing shareholders' equity funds	<u>212</u>