

THE TOWANS FREEHOLD COMPANY LIMITED
FINANCIAL STATEMENTS
FOR
25TH MARCH 2003

Company Registration Number 4229607



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

THE TOWANS FREEHOLD COMPANY LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 25TH MARCH 2003

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 25th March 2003.

PRINCIPAL ACTIVITIES

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

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

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

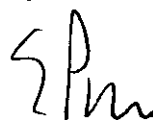
	Ordinary Shares of £1 each	
	At 25 March 2003	At 26 March 2002
Mr S Armitage	1	1
Mr E Press	1	—
Mr M A Ellsmore	—	—
	<u> </u>	<u> </u>

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 23. JUNE 2003

THE TOWANS FREEHOLD COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 25TH MARCH 2003

	Note	Year to 25 Mar 03 £	Period from 6 Jun 01 to 25 Mar 02 £
TURNOVER		—	—
Administrative expenses		427	—
OPERATING LOSS	2	(427)	—
Interest receivable		731	233
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		304	233
Tax on profit on ordinary activities	3	—	23
RETAINED PROFIT FOR THE FINANCIAL YEAR		304	210
Balance brought forward		210	—
Balance carried forward		<u>514</u>	<u>210</u>

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

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

THE TOWANS FREEHOLD COMPANY LIMITED

BALANCE SHEET

25TH MARCH 2003

	Note	2003 £	£	2002 £	£
CURRENT ASSETS					
Debtors	4	2		2	
Cash at bank		30,514		24,233	
		<u>30,516</u>		<u>24,235</u>	
CREDITORS: Amounts falling due within one year	5	<u>30,000</u>		<u>24,023</u>	
NET CURRENT ASSETS			<u>516</u>		<u>212</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>516</u>		<u>212</u>
CAPITAL AND RESERVES					
Called-up equity share capital	7		2		2
Profit and loss account			<u>514</u>		<u>210</u>
SHAREHOLDERS' FUNDS	8		<u>516</u>		<u>212</u>

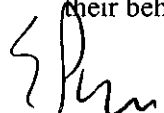
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

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 year and of its profit or loss for the financial year 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 23 JUNE 03 and are signed on their behalf by: ELLIOT PRESS


Director

THE TOWANS FREEHOLD COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 25TH MARCH 2003

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 LOSS

Operating loss is stated after charging:

	Year to 25 Mar 03 £	Period from 6 Jun 01 to 25 Mar 02 £
Directors' emoluments	—	—

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	Year to 25 Mar 03 £	Period from 6 Jun 01 to 25 Mar 02 £
Current tax:		
UK Corporation tax based on the results for the year at 0% (2002 - 10%)	—	23
Total current tax	—	23

4. DEBTORS

	2003 £	2002 £
Sundry debtors	2	2

5. CREDITORS: Amounts falling due within one year

	2003 £	£	2002 £	£
Corporation tax	—		23	
Loans from lessees	30,000		24,000	
	<u>30,000</u>	<u>30,000</u>	<u>24,000</u>	<u>24,023</u>

THE TOWANS FREEHOLD COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 25TH MARCH 2003

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:

	2003	2002
	£	£
6 Ordinary shares of £1 each	<u>6</u>	<u>6</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003	2002
	£	£
Profit for the financial year	304	210
New equity share capital subscribed	<u>—</u>	<u>2</u>
Net addition to funds	304	212
Opening shareholders' equity funds	<u>212</u>	<u>—</u>
Closing shareholders' equity funds	<u>516</u>	<u>212</u>