

NESTAGLEN LIMITED
ABBREVIATED ACCOUNTS
FOR
31ST DECEMBER 2002



WILLIAMSON & DUNN
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NESTAGLEN LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2002

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NESTAGLEN LIMITED

ABBREVIATED BALANCE SHEET

31ST DECEMBER 2002

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		156,429	155,254
CURRENT ASSETS			
Debtors		-	355
CREDITORS: Amounts falling due within one year		<u>52,085</u>	<u>68,396</u>
NET CURRENT LIABILITIES		<u>(52,085)</u>	<u>(68,041)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>104,344</u>	<u>87,213</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and loss account		104,244	87,113
SHAREHOLDER'S FUNDS		<u>104,344</u>	<u>87,213</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements 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 director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on13/10/03

.....
MR IAN L COOK

The notes on pages 2 to 3 form part of these abbreviated accounts.

NESTAGLEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2002

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 5 years

Freehold investment properties

Freehold investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

NESTAGLEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2002

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st January 2002	161,588
Additions	<u>1,175</u>
At 31st December 2002	<u>162,763</u>
DEPRECIATION	
At 1st January 2002	<u>6,334</u>
At 31st December 2002	<u>6,334</u>
NET BOOK VALUE	
At 31st December 2002	<u>156,429</u>
At 31st December 2001	<u>155,254</u>

The freehold properties held at 31 December 2001, and 31 December 2002 was valued by the director, Mr I L Cook. This equates to the open market value which is the same as cost. Property purchased during the year is shown at cost.

3. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2002 No	£	2001 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

The shares were issued to raise further finance.