COVEHOUSE LIMITED

ANNUAL REPORT

YEAR ENDED 30 JUNE 2002

Registered Number : 203073

SCT SE369KJR 0659
COMPANIES HOUSE 30/04/03

COVEHOUSE LIMITED

ANNUAL REPORT

YEAR ENDED 30 JUNE 2002

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COVEHOUSE LIMITED

DIRECTORS' REPORT

The directors submit their report and financial statements for the year ended 30 June 2002.

RESULTS

The profit for the period after tax amounted to £71.

PRINCIPAL ACTIVITY

The principal activity of the company was that of renting of residential and commercial property.

DIRECTORS

The directors at 30 June 2002 and their interests in the share capital of the company were as follows:-

		Ordinary £1 Shares	
		30 June 2002	30 June 2001
F Paterson		3,334	5,000
F Grant		3,334	5,000
T McGovern	(appointed 20 March 2002)	3,334	-

BASIS OF PREPARATION

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

F PATERSON
Director

28 April 2003

COVEHOUSE LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 JUNE 2002

	Notes	2002 £	Period from 18 Jan 2000 to 30 Jun 2001 £
TURNOVER	1	6,900	1,875
ADMINISTRATIVE EXPENSES		2,221	2,888
OPERATING PROFIT/(LOSS)		4,679	(1,013)
INTEREST PAYABLE		4,608	3,307
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		71	(4,320)
TAXATION		-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION CARRIED FORWARD		71	(4,320)

All amounts relate to continuing operations.

COVEHOUSE LIMITED

BALANCE SHEET

AS AT 30 JUNE 2002

	Notes	2002		2001	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		180,434		45,673
CURRENT ASSETS					
Debtors		645		-	
Cash on hand		-		-	
		645		-	
CREDITORS					
Amounts falling due within one year	3	175,326		39,993	
NET CURRENT LIABILITIES			174,681		39,993
NET ASSETS			**5,753**		**5,680**
CAPITAL AND RESERVES					
Called up share capital	4		10,002		10,000
Profit and loss account			(4,249)		(4,320)
EQUITY SHAREHOLDERS' FUNDS	5		**5,753**		**5,680**

COVEHOUSE LIMITED

BALANCE SHEET (cont'd)

AS AT 30 JUNE 2002

The company is entitled to the exemption from audit conferred by sub-section (1) of Section 249A of the Companies Act 1985 ("the Act") and no notice requiring an audit of these financial statements has been deposited under Section 249B(2) of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Act and for preparing financial statements which give a true and fair view 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.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Act relating to small companies.

Approved by the Board on 28 April 2003

Frank Paterson
..... **Director**
F Paterson

Frank Grant
..... **Director**
F Grant

COVEHOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2002

1. ACCOUNTING POLICIES

(a) 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 2000).

(b) Turnover
Turnover represents rents receivable during the period.

(c) Depreciation
No depreciation has been written off freehold land and buildings.

2. FIXED ASSETS - TANGIBLE

	Freehold Land & Buildings £	Fixtures & Fittings £	Total £
Cost			
At 1 July 2001	43,731	2,102	45,833
Additions	135,052	-	135,052
	178,783	2,102	180,885
Depreciation			
At 1 July 2001	-	160	160
Charge for year	-	291	291
	-	451	451
Net book amounts			
At 30 June 2001	43,731	1,942	45,673
At 30 June 2002	178,783	1,651	180,434

The directors believe that a fair value of the company's property at the year end was £200,000.

3. CREDITORS

Amounts falling due within one year:-

	2002	2001
	£	£
Bank overdraft	174,197	39,193
Other	1,129	800
Corporation tax	-	-
	175,326	39,993

4. SHARE CAPITAL

Called up share capital comprised allotted, called up and fully paid ordinary shares of £1 each.

5. RESERVES

Profit and Loss Account	2002
	£
At 30 June 2001	(4,320)
Profit for Year	71
At 30 June 2002	(4,249)

6. TURNOVER

All turnover arose within the United Kingdom.

7. OPERATING PROFIT

The operating profit is stated after charging:-

	2002	2001
	£	£
Depreciation	291	160
Directors' emoluments	-	-

COVEHOUSE LIMITED

MANAGEMENT INFORMATION SCHEDULE

PROFIT & LOSS ACCOUNT

YEAR ENDED 30 JUNE 2002

The following page does not form part of the statutory accounts

COVEHOUSE LIMITED

MANAGEMENT INFORMATION SCHEDULE

PROFIT & LOSS ACCOUNT

YEAR ENDED 30 JUNE 2002

	2002		18 Jan 2000 to 30 Jun 2001	
	£	£	£	£
Rents		6,900		1,875
Deduct: Administrative and Management Expenses				
Letting and factors' fees	722		683	
Rates and insurance	561		299	
General expenses	521		739	
Bank charges and interest	4,608		4,314	
Repairs and renewals	126		-	
Depreciation	291		160	
		6,829		6,195
PROFIT/(LOSS) FOR YEAR		71		(4,320)