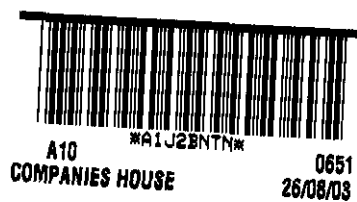


REGISTERED NUMBER: 1955 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2002

FOR

THE SOUTHSEA CLARENCE ESPLANADE PIER
COMPANY LIMITED



THE SOUTHSEA CLARENCE ESPLANADE PIER
COMPANY LIMITED

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For The Year Ended 31 October 2002

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THE SOUTHSEA CLARENCE ESPLANADE PIER
COMPANY LIMITED

COMPANY INFORMATION
For The Year Ended 31 October 2002

DIRECTORS: W SHUFFLEBOTTOM (CHAIRMAN)
MRS P J SHUFFLEBOTTOM
J W NORMAN
MRS J NORMAN
MRS K THURSTON
J A W THURSTON

SECRETARY: W SHUFFLEBOTTOM

REGISTERED OFFICE: CLARENCE PIER
SOUTHSEA
HAMPSHIRE
PO5 3AA

REGISTERED NUMBER: 1955 (England and Wales)

AUDITORS: WILSHERS
REGISTERED AUDITORS
66 STATION ROAD
UPMINSTER
ESSEX
RM14 2TD

THE SOUTHSEA CLARENCE ESPLANADE PIER
COMPANY LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO
THE SOUTHSEA CLARENCE ESPLANADE PIER
COMPANY LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 October 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

WILSHERS

WILSHERS
REGISTERED AUDITORS
66 STATION ROAD
UPMINSTER
ESSEX
RM14 2TD

Dated: 22 August 2003

THE SOUTHSEA CLARENCE ESPLANADE PIER
COMPANY LIMITED

ABBREVIATED BALANCE SHEET
31 October 2002

		<u>2002</u>		<u>2001</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		600,000		419,884
Loan	3		<u>200,000</u>		<u>200,000</u>
			800,000		619,884
CURRENT ASSETS:					
Debtors		50,054		29,065	
Cash at bank and building society		<u>383,856</u>		<u>389,069</u>	
		433,910		418,134	
CREDITORS: Amounts falling due within one year		<u>32,527</u>		<u>34,332</u>	
NET CURRENT ASSETS:			<u>401,383</u>		<u>383,802</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£1,201,383</u>		<u>£1,003,686</u>
CAPITAL AND RESERVES:					
Called up share capital	4		26,000		26,000
Reserves			519,639		339,523
Profit and loss account			<u>455,744</u>		<u>438,163</u>
SHAREHOLDERS' FUNDS:			1,001,383		803,686
Pier renovation reserve			<u>200,000</u>		<u>200,000</u>
			<u>£1,201,383</u>		<u>£1,003,686</u>

These abbreviated financial statements have 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:



MRS J NORMAN - DIRECTOR

Approved by the Board on 21 August 2003

THE SOUTHSEA CLARENCE ESPLANADE PIER
COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For The Year Ended 31 October 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Rent receivable

Rent receivable represents the gross rent receivable by the company during the year.

Tangible fixed assets

The Land, pier deck and buildings are shown at valuation. Net surpluses are credited to revaluation reserves.

Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. The company has not adopted a policy of discounting deferred tax assets and liabilities.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST OR VALUATION:	
At 1 November 2001	419,884
Surplus on valuation	<u>180,116</u>
At 31 October 2002	<u>600,000</u>
NET BOOK VALUE:	
At 31 October 2002	<u><u>600,000</u></u>
At 31 October 2001	<u><u>419,884</u></u>

3. LOAN

	2002	2001
	£	£
Loan Billy Manning Limited	<u>200,000</u>	<u>200,000</u>

**THE SOUTHSEA CLARENCE ESPLANADE PIER
COMPANY LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For The Year Ended 31 October 2002**

4. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	2002 £	2001 £
16,000	Cumulative preference shares	£1	16,000	16,000
84,000	Ordinary shares	£1	<u>84,000</u>	<u>84,000</u>
			<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2002 £	2001 £
10,000	Cumulative preference shares	£1	10,000	10,000
16,000	Ordinary shares	£1	<u>16,000</u>	<u>16,000</u>
			<u>26,000</u>	<u>26,000</u>

5. TRANSACTIONS WITH DIRECTORS

The long term debtor shown as a loan within the accounts amounting to £200,000 is Billy Manning Limited which is a company under the common control of the directors of this company.

The Southsea Clarence Esplanade Pier Company Limited was due interest on this loan amounting to £10,994 for the year ended 31 October 2002.

Billy Manning Limited was also due to pay rent for the accounting year amounting to £22,000.

At the balance sheet date an amount of £41,283 (2001- £17,184) was owed by Billy Manning Limited to this company and is included in sundry debtors and prepayments.

6. PIER RENOVATION RESERVE

The pier renovation reserve represents an amount received from an out-going tenant in connection with dilapidations. Expenditure when incurred in the renovation work will be charged to the reserve.

7. CONTROL

The controlling party is Mrs P J Shufflebottom by virtue of her majority shareholding.