

**Report of the Directors and
Financial Statements for the Year Ended 31 March 2002
for
Well House Estates Limited**



Well House Estates Limited
Company Information
for the Year Ended 31 March 2002

DIRECTORS: M J D Roberts
S J D Roberts
R Roberts

SECRETARY: R Roberts

REGISTERED OFFICE: 17 Copsem Lane
Esher
Surrey
KT10 9HE

REGISTERED NUMBER: 00472399

Well House Estates Limited

**Report of the Directors
for the Year Ended 31 March 2002**

The directors present their report with the financial statements of the company for the year ended 31 March 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property management.

DIRECTORS

The directors during the year under review were:

M J D Roberts

J D Olsen

- resigned 17.9.01

S J D Roberts

R Roberts

The beneficial interests of the directors holding office on 31 March 2002 in the issued share capital of the company were as follows:

	31.3.02	1.4.01
Ordinary shares £1 shares		
M J D Roberts	200	200
S J D Roberts	100	-
R Roberts	-	-

FIXED ASSETS

The directors believe that the value of the company's investment in freehold property is in excess of its book value. This investment is included at cost in the financial statements since, in the opinion of the directors, the size of the company's operations does not justify the cost of a full professional valuation.

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:

MJD

M J D Roberts - DIRECTOR

Dated: 15 December 2002

Well House Estates Limited

**Profit and Loss Account
for the Year Ended 31 March 2002**

		31.3.02	31.3.01
	Notes	£	£
TURNOVER		27,763	28,852
Cost of sales		2,684	2,329
GROSS PROFIT		25,079	26,523
Administrative expenses		21,107	12,548
OPERATING PROFIT	2	3,972	13,975
Interest receivable and similar income		7,458	8,474
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		11,430	22,449
Tax on profit on ordinary activities		2,080	4,500
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		9,350	17,949
Retained profit brought forward		469,604	451,655
RETAINED PROFIT CARRIED FORWARD		£478,954	£469,604

The notes form part of these financial statements

Well House Estates Limited

**Balance Sheet
31 March 2002**

		31.3.02		31.3.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	3		12,197		12,197
CURRENT ASSETS:					
Debtors	4	100,711		196,191	
Cash at bank		386,947		270,864	
		487,658		467,055	
CREDITORS: Amounts falling due within one year	5	20,401		9,148	
NET CURRENT ASSETS:			467,257		457,907
TOTAL ASSETS LESS CURRENT LIABILITIES:			£479,454		£470,104
CAPITAL AND RESERVES:					
Called up share capital	6		500		500
Profit and loss account			478,954		469,604
SHAREHOLDERS' FUNDS:			£479,454		£470,104

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

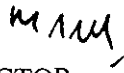
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Well House Estates Limited

**Balance Sheet
31 March 2002**

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


M J D Roberts - DIRECTOR

Approved by the Board on 15 December 2002

The notes form part of these financial statements

Well House Estates Limited

Notes to the Financial Statements for the Year Ended 31 March 2002

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents rents and other income receivable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - not provided

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.02	31.3.01
	£	£
Directors' emoluments and other benefits etc	<u>4,500</u>	<u>3,000</u>

3. TANGIBLE FIXED ASSETS

	Freehold property
	£
COST:	
At 1 April 2001	
and 31 March 2002	<u>12,197</u>
NET BOOK VALUE:	
At 31 March 2002	<u>12,197</u>
At 31 March 2001	<u>12,197</u>

Well House Estates Limited

Notes to the Financial Statements for the Year Ended 31 March 2002

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.02 £	31.3.01 £
Trade debtors	2,538	1,100
Owed by related undertaking	89,698	189,398
Prepayments and accrued income	8,225	-
Prepayments and accrued income	250	5,693
	<u>100,711</u>	<u>196,191</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.02 £	31.3.01 £
Directors current accounts	49	49
Taxation	2,267	4,500
Accruals and deferred income	18,085	4,599
	<u>20,401</u>	<u>9,148</u>

6. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.3.02 £	31.3.01 £
1,000	Ordinary shares	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.02 £	31.3.01 £
500	Ordinary shares	£1	<u>500</u>	<u>500</u>

7. RELATED PARTY DISCLOSURES

A long leasehold interest in one of the company's freehold properties is held by a related undertaking, Asjac Limited. The company is owed £89,698 (2001 - £189,398) by this related undertaking, as disclosed in note 5, which is repayable on demand.