

**Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 March 2004
for
Well House Estates Limited**



Well House Estates Limited

**Contents of the Financial Statements
for the Year Ended 31 March 2004**

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	7
Trading and Profit and Loss Account	8

Well House Estates Limited
Company Information
for the Year Ended 31 March 2004

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

ACCOUNTANTS:

Richard Morgan and Company
Chartered Accountants
59 Victoria Road
Surbiton
Surrey
KT6 4NQ

Well House Estates Limited

**Report of the Directors
for the Year Ended 31 March 2004**

The directors present their report with the financial statements of the company for the year ended 31 March 2004.

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
S J D Roberts
R Roberts

The beneficial interests of the directors holding office on 31 March 2004 in the issued share capital of the company were as follows:

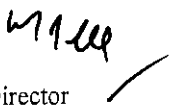
	31.3.04	1.4.03
Ordinary shares £1 shares		
M J D Roberts	200	200
S J D Roberts	100	100
R Roberts	-	-

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:


M J D Roberts - Director

24 December 2004

Well House Estates Limited

Profit and Loss Account
for the Year Ended 31 March 2004

	Notes	31.3.04 £	31.3.03 £
TURNOVER		33,151	32,129
Cost of sales		<u>2,045</u>	<u>3,614</u>
GROSS PROFIT		31,106	28,515
Administrative expenses		<u>17,502</u>	<u>20,860</u>
OPERATING PROFIT	2	13,604	7,655
Interest receivable and similar income		<u>13,434</u>	<u>11,002</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		27,038	18,657
Tax on profit on ordinary activities		<u>5,137</u>	<u>2,923</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>21,901</u>	<u>15,734</u>
RETAINED PROFIT FOR THE YEAR		<u>21,901</u>	<u>15,734</u>

The notes form part of these financial statements

Well House Estates Limited

**Balance Sheet
31 March 2004**

	Notes	31.3.04 £	£	31.3.03 £	£
FIXED ASSETS					
Tangible assets	3		12,197		12,197
CURRENT ASSETS					
Debtors	4	9,440		10,967	
Cash at bank		512,231		486,450	
		<u>521,671</u>		<u>497,417</u>	
CREDITORS					
Amounts falling due within one year	5	<u>16,779</u>		<u>14,426</u>	
NET CURRENT ASSETS			<u>504,892</u>		<u>482,991</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>517,089</u>		<u>495,188</u>
CAPITAL AND RESERVES					
Called up share capital	6		500		500
Profit and loss account	7		<u>516,589</u>		<u>494,688</u>
SHAREHOLDERS' FUNDS			<u>517,089</u>		<u>495,188</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2004.

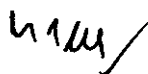
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2004 in accordance with Section 249B(2) of the Companies Act 1985.

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.

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 24 December 2004

The notes form part of these financial statements

Well House Estates Limited

**Notes to the Financial Statements
for the Year Ended 31 March 2004**

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

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.04 £	31.3.03 £
Directors' emoluments and other benefits etc	<u>5,000</u>	<u>4,500</u>

3. TANGIBLE FIXED ASSETS

COST

At 1 April 2003
and 31 March 2004

Freehold
property
£

12,197

NET BOOK VALUE

At 31 March 2004

12,197

At 31 March 2003

12,197

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.04 £	31.3.03 £
Trade debtors	-	2,367
Owed by related undertaking	1,115	300
Prepayments and accrued income	8,325	8,300
	<u>9,440</u>	<u>10,967</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.04 £	31.3.03 £
Corporation tax	5,137	3,244
Social security and other taxes	-	990
Directors' current accounts	49	49
Accruals and deferred income	11,593	10,143
	<u>16,779</u>	<u>14,426</u>

Well House Estates Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2004**

6. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.3.04	31.3.03
		£1	£	£
1,000	Ordinary shares		<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.04	31.3.03
		£1	£	£
500	Ordinary shares		<u>500</u>	<u>500</u>

7. RESERVES

	Profit and loss account
	£
At 1 April 2003	494,688
Retained profit for the year	<u>21,901</u>
At 31 March 2004	<u>516,589</u>

8. CAPITAL COMMITMENTS

	31.3.04	31.3.03
	£	£
Contracted but not provided for in the financial statements	<u>341,000</u>	<u>-</u>

9. 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 £1,115 (2003- £300) by this related undertaking, as disclosed in note 4, which is repayable on demand. The company is controlled by M J D Roberts and his close family.

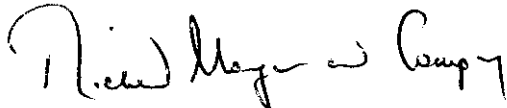
Well House Estates Limited

**Report of the Accountants to the Directors of
Well House Estates Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2004 set out on pages three to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

As stated in the Report of the Directors, investment properties have not been included in the balance sheet at open market value. Accordingly, the financial statements do not comply with Statement of Standard Accounting Practice 19 in this respect.



Richard Morgan and Company
Chartered Accountants
59 Victoria Road
Surbiton
Surrey
KT6 4NQ

7 January 2005

Well House Estates Limited

**Trading and Profit and Loss Account
for the Year Ended 31 March 2004**

	31.3.04		31.3.03
	£	£	£
Sales		33,151	32,129
Cost of sales			
Direct cost of sales		2,045	3,614
GROSS PROFIT		31,106	28,515
Other income			
Bank interest received	13,432		11,000
Inland Revenue interest	2		2
	<u>13,434</u>		<u>11,002</u>
		44,540	39,517
Expenditure			
Directors' salaries	5,000		4,500
Directors' social security	49		-
Post and stationery	339		239
Insurances	4,611		1,805
Repairs and maintenance	4,096		5,140
Light, heat and power	-		352
Rent and rates	955		1,293
Accountancy and taxation fees	2,396		2,203
Legal & professional fees	15		5,288
	<u>17,461</u>		<u>20,820</u>
		27,079	18,697
Finance costs			
Bank charges		41	40
NET PROFIT		<u>27,038</u>	<u>18,657</u>