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HAWKSDOWN ESTATE (WALMER) LIMITED

COMPANY NO. 01328396

DIRECTORS REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2003

MRS. S. I. SMITH

Incorporated Financial Accountant

23, Kingsway,
Dymchurch,
Romney Marsh,
Kent.
TN29 0LY.

HAWKSDOWN ESTATE (WALMER) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2003

Contents **Pages**

The following pages do not form part of the statutory financial statements

HAWKSDOWN ESTATE (WALMER) LIMITED

COMPANY INFORMATION

AS AT 31ST MARCH 2003

DIRECTORS

Mrs. E. Thomas
Captain C. Wood
Mr. A. E. Hibbert
Mr. G. Swallow
Mr. K. Playforth
Captain E. Mutter (Resigned 10.10.02)
Captain M. Martin (Appointed 10.10.02)
Captain A. Clayson (Appointed 10.10.02)

SECRETARY

Mr. K. Playforth

REGISTERED OFFICE

Touchwood
Hawksdown
Walmer
Deal
Kent
CT14 7PN

BUSINESS ADDRESS

Green Beeches
Hawksdown
Walmer
Deal
Kent
CT14 7PJ

BANKERS

Barclays Bank PLC
Leicester
LE87 2BB

HAWKSDOWN ESTATE (WALMER) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 2003

ACCOUNTS
The Directors present their report and financial statements for the year ended 31st March 2003.

ACTIVITIES
The principal activity of the company in the year under review was the management of the roads and verges of Hawksdown, Walmer, Deal, Kent.

DIRECTORS AND THEIR INTERESTS
The directors in office in the year and their beneficial interests in the company at the balance sheet date and the beginning of the year (or on appointment if later) were as follows:-

		Number of Shares	
		2003	2002
Mrs. E. Thomas	Ord. £10 shares	1	1
Captain C. Wood	Ord. £10 shares	1	1
Mr. A. E. Hibbert	Ord. £10 shares	1	1
Mr. G. Swallow	Ord. £10 shares	1	1
Mr. K. Playforth	Ord. £10 shares	1	1
Captain E. Mutter (Resigned 10.10.02)	Ord. £10 shares	1	1
Captain M. Martin (Appointed 10.10.02)	Ord. £10 shares	1	1
Captain A. Clayson (Appointed 10.10.02)	Ord. £10 shares	1	1

DIRECTORS' RESPONSIBILITIES
Company law requires the directors to prepare financial statements for each financial year 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 the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

-select suitable accounting policies and then apply them consistently;
-make judgements and estimates that are reasonable and prudent;
-prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B.

HAWKSDOWN ESTATE (WALMER) LIMITED

DIRECTORS' REPORT

continued

FOR THE YEAR ENDED 31ST MARCH 2003

DIRECTORS RESPONSIBILITIES continued
The directors have taken advantage of the exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985, applicable to small companies in the preparation of their accounts, and have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions as a small company.

By Order of the Board

Mr. K. Playforth
Secretary

Date: 2nd September 2003

ACCOUNTANTS REPORT TO THE SHAREHOLDERS OF

HAWKSDOWN ESTATE (WALMER) LIMITED

FOR THE YEAR ENDED 31ST MARCH 2003

I report on the Accounts for the year ended 31st March 2003 set out on pages 5 to 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS
As described in the directors' report, the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit.

In accordance with their instructions and in order to assist the directors to fulfill their responsibilities, I have prepared the accounts on pages 5 to 8 from the accounting records and from information and explanations supplied to me.

I have not performed an audit and I do not provide any assurance that the accounts show a true and fair view, which remains the sole responsibility of the directors.

It is my responsibility to carry out procedures designed to enable me to report my opinion.

BASIS OF OPINION
My work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so my procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as I considered necessary for the purposes of this report. These procedures provide only the assurance expressed in my opinion.

OPINION
In my opinion:-

a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;

b) having regard only to, and on the basis of, the information contained in those accounting records:

i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and

ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

23, Kingsway,
Dymchurch,
Romney Marsh,
Kent.
TN29 0LY.

MRS. S. I. SMITH
Incorporated Financial Accountant

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8th August 2003

HAWKSDOWN ESTATE (WALMER) LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2003

	Notes	2003		2002	
CURRENT ASSETS					
Debtors	3	32		26	
Cash at Bank		9853		7212	
		9885		7238	
CREDITORS: amounts falling due within one year	4	(120)		(356)	
NET CURRENT ASSETS			9765		6882
TOTAL ASSETS LESS CURRENT LIABILITIES			£ 9765		£ 6882
CAPITAL AND RESERVES					
Called Up Share Capital	5		540		540
Profit and Loss Account	6		9225		6342
TOTAL SHAREHOLDERS' FUNDS			£ 9765		£ 6882

The 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 Standards for Smaller Entities.

The notes on pages 7 to 8 form part of these financial statements

HAWKSDOWN ESTATE (WALMER) LIMITED

BALANCE SHEET

continued

FOR THE YEAR ENDED 31ST MARCH 2003

The Directors are satisfied that the company was entitled to exemption under section 249a(1) of the Companies Act 1985 and that no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

The Director's acknowledge their responsibilities for;

i) ensuring that the Company keeps accounting records which comply with section 221; and

ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its 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 Companies Act relating to accounts, so far as applicable to the Company.

The financial statements were approved by the Board of Directors on

2nd September 2003

Elizabeth Thomas

(Director) Mrs. E. Thomas

The notes on pages 7 to 8 form part of these financial statements

HAWKSDOWN ESTATE (WALMER) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2003

	Notes	2003	2002
TURNOVER		3780	3680
Administrative Expenses		(997)	(3762)
		2783	(82)
Investment Income and Interest Receivable		100	162
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2883	80
Tax on Profit on Ordinary Activities	2	-	(16)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		£ 2883	£ 64

The notes on pages 7 to 8 form part of these financial statements

HAWKSDOWN ESTATE (WALMER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2003

1. STATEMENT OF ACCOUNTING POLICIES

The Financial Statements have been prepared using the Historical Cost Convention. The Company has taken advantage of the exemption in Financial Reporting Standards No. 1 from the requirements to produce a cash flow statement on the grounds that it is a small company.

2. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2003 £	2002 £
The taxation charge comprises:-		
Corporation Tax at NIL(2003)/10% (2002)	-	16

3. DEBTORS

Other Debtors	32	26

4. CREDITORS:- amounts falling due within one year

Subscriptions Receivable: Mr. Martin - overpaid	-	150
Mr. Giles - 2002/03	-	70
Corporation Tax	-	16
Other Creditors	120	120
	120	356

5. SHARE CAPITAL

Authorised:		
Equity Interests:		
60 Ordinary Shares of £10 each	600	600
Allotted, Called Up and Fully Paid:		
Equity Interests:		
54 Ordinary Shares of £10 each	540	540

HAWKSDOWN ESTATE (WALMER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2003

	2003 £	2002 £
6. PROFIT AND LOSS ACCOUNT		
Retained Profit as at 1st April 2002	6342	6278
Profit for the year	2883	64
Retained Profit as at 31st March 2003	9225	6342

7. FREEHOLD TITLE

The Company has vested in it the freehold title in the roads and verges of Hawksdown. No formal valuation of this asset has been carried out and the Directors are of the opinion that no value can be attached thereto.