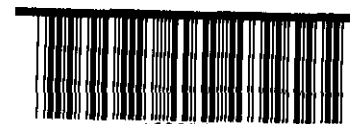


WEST OF ENGLAND ESTATE MANAGEMENT CO LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2003

COMPANY NUMBER: 1501072



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COMPANIES HOUSE 02/04/04

REPORT OF THE DIRECTORS

The Directors submit their report, together with the financial statements of the company for the year ended 30 June 2003.

Principal Activities

The principal activity of the company continues to be the managing of leasehold properties.

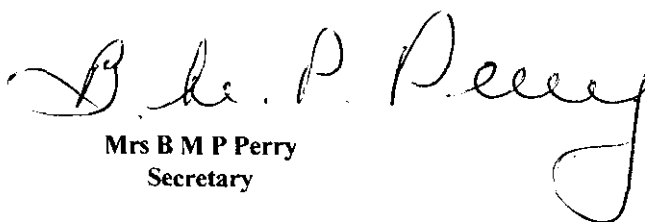
Directors

The following were directors during the year and their interests in the shares of the company and that of their family, as shown in the register of directors' interests, at the beginning and the end of the year were:

	<u>Number Of Ordinary Shares of £1 Each</u>
P P F Perry - Director	48
P M Perry - Director	51
Mrs B M P Perry	1

This report is prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order Of The Board


Mrs B M P Perry
Secretary

**Westcross House
73 Midford Road
BATH
BA2 5RT**

WEST OF ENGLAND ESTATE MANAGEMENT CO LTD

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PROFIT AND LOSS ACCOUNT**FOR THE YEAR ENDED 30 JUNE 2003**

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
Turnover	1	159202	152416
Administrative Expenses		<u>154297</u>	<u>138816</u>
Operating Profit	2	4905	13600
Bank and Other Interest Receivable		59	83
Investment Income		1357	269
Profit on Sale of Investments		<u>177</u>	<u>1363</u>
		6498	15315
Interest Payable		<u>97</u>	<u>1054</u>
Profit on Ordinary Activities Before Taxation	3	6401	14261
Taxation	5	(2922)	<u>5268</u>
Retained Profit for Year	13	9323	8993
Retained Profit at 1 July 2002		<u>41756</u>	<u>32763</u>
Retained Profit at 30 June 2003		<u>£ 51079</u>	<u>£ 41756</u>

There are no gains or losses other than the profit for the year.

The notes on pages five to eight form an integral part of these financial statements.

<u>BALANCE SHEET</u>		<u>30 JUNE 2003</u>	
	<u>Note</u>	<u>2003</u>	<u>2002</u>
<u>FIXED ASSETS:</u>			
Tangible Assets	6	25824	14506
Investments	8	<u>6696</u>	<u>6771</u>
<u>TOTAL FIXED ASSETS</u>		£ 32520	£ 21277
<u>CURRENT ASSETS:</u>			
Debtors	9	50429	54242
Cash at Bank and in Hand		<u>70</u>	<u>13018</u>
		50499	67260
<u>CREDITORS:</u> Amounts falling due within one year	10	<u>31513</u>	<u>46503</u>
<u>NET CURRENT ASSETS</u>		<u>18986</u>	<u>20757</u>
<u>CURRENT ASSETS LESS TOTAL LIABILITIES</u>		£ 51506	£ 42034
<u>Provisions for liabilities and charges</u>			
Deferred Taxation	11	<u>327</u>	<u>178</u>
		<u>£ 51179</u>	<u>£ 41856</u>
<u>CAPITAL AND RESERVES:</u>			
Called Up Share Capital	12	100	100
Profit and Loss Account	13	<u>51079</u>	<u>41756</u>
		<u>£ 51179</u>	<u>£ 41856</u>

The notes on pages 5 to 8 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on

For the year in question, the company was entitled to exemption from an audit under section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial year. 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 accounts 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 its profit or loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

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


..... Director

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2003

1. Accounting Policies.**Basis of Accounting.**

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

Turnover.

Turnover is the total amount, excluding value added tax, receivable by the company for services provided.

Tangible Fixed Assets.

Depreciation is calculated to write down the cost of assets less their estimated residual value over their expected useful lives.

The annual depreciation rates and method of calculation is:

Furniture and Equipment	15% reducing balance
Motor Vehicles	25% reducing balance

Deferred Taxation.

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Pensions.

The company operates a defined contribution scheme. Amounts are charged to the profit and loss account as they are accrued.

2. Interest Payable.

	<u>2003</u>	<u>2002</u>
Hire Purchase	0	964
Bank Overdraft	<u>97</u>	<u>90</u>
	<u>£ 97</u>	<u>£ 1054</u>

3. Operating Profit:

Operating profit is stated after charging or including:

Operating Lease Charges	2231	2073
Depreciation	4519	7077
Pension Contributions - Defined Contribution Scheme	<u>2750</u>	<u>2750</u>

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2003/continued

	<u>2003</u>	<u>2002</u>	
4. Directors' Emoluments (Including Pension).	<u>£ 22147</u>	<u>£ 25527</u>	
5. Taxation.			
Deferred Taxation Adjustment	149	(127)	
Corporation Tax on the results for the Year	(7)	2331	
S419 Charge - <i>Reversed</i>	<u>(3064)</u>	<u>3064</u>	
	<u>£(2922)</u>	<u>£ 5268</u>	
6. Tangible Assets.	<u>Furniture & Equipment</u>	<u>Motor Vehicles</u>	<u>TOTAL</u>
Cost.			
As at 1 July 2002	37694	6292	43986
Additions	1021	32668	33689
Disposals	<u>(1854)</u>	<u>(20765)</u>	<u>(22619)</u>
At 30 June 2003	<u>£ 36861</u>	<u>£ 18195</u>	<u>£ 55056</u>
Depreciation.			
As at 1 July 2002	28562	918	29480
Provided In Year	1884	2635	4519
On Disposals	<u>(1854)</u>	<u>(2913)</u>	<u>(4767)</u>
At 30 June 2003	<u>£ 28592</u>	<u>£ 640</u>	<u>£ 29232</u>
Net Book Amounts.			
At 30 June 2003	<u>£ 8269</u>	<u>£ 17555</u>	<u>£ 25824</u>
At 30 June 2002	<u>£ 9132</u>	<u>£ 5374</u>	<u>£ 14506</u>

7. Commitments.

Lease commitments -- operating leases:

At 30 June 2003 the company had annual commitments of £2869 (2002 - £2073) under non-cancellable operating leases which expire within two to five years.

NOTES TO THE ACCOUNTSFOR THE YEAR ENDED 30 JUNE 2003/continued

8. Investments.

<u>Cost</u>	<u>Portfolios of Ground Rents</u>	<u>Dormant Co's Share Capital</u>	<u>TOTAL</u>
As at 1 July 2002	6752	19	6771
Disposals	(75)		(75)
As at 30 June 2003	<u>£ 6677</u>	<u>£ 19</u>	<u>£ 6696</u>

9. Debtors.

	<u>2003</u>	<u>2002</u>
Trade Debtors	35420	29215
Other Debtors	<u>15009</u>	<u>25027</u>
	<u>£ 50429</u>	<u>£ 54242</u>

10. Creditors: Amounts Falling Due Within One Year.

Bank Overdraft	6620	4369
Directors' Loan Accounts	4193	4084
Trade Creditors	1003	1385
Taxation	2949	10885
Other Creditors	<u>16748</u>	<u>25780</u>
	<u>£ 31513</u>	<u>£ 46503</u>

11. Deferred Taxation.

	<u>Amount Provided 2003</u>	<u>Amount Provided 2002</u>
Accelerated Capital Allowances:		
Provision at 1 July 2002	178	305
Charge For Year	<u>149</u>	(127)
As at 30 June 2003	<u>£ 327</u>	<u>£ 178</u>

12. Called Up Share Capital.

	<u>Ordinary Shares of £1 Each 2003</u>	<u>2002</u>
Authorised	<u>£ 100</u>	<u>£ 100</u>
Allotted, Called Up and Fully Paid	<u>£ 100</u>	<u>£ 100</u>

WEST OF ENGLAND ESTATE MANAGEMENT CO LTD

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2003/continued

13. Shareholders' Fund.

	<u>Share Capital</u>	<u>Profit & Loss Account</u>	<u>TOTAL</u>
At 30 June 2002	100	41756	41856
Profit For Year	<u>0</u>	<u>9323</u>	<u>9323</u>
At 30 June 2003	<u>£ 100</u>	<u>£ 51079</u>	<u>£ 51179</u>

14. Related Party Transactions.

Loan to Director:

On 14 November 2002 Paul Martin Perry repaid the short-term loan granted in the previous year.

Indebtedness on the loan was as follows:

<u>Liability at 1.7.02</u>	<u>Max Liability During Year</u>	<u>Liability at 30.6.03</u>
<u>£ 12257</u>	<u>£ 12750</u>	<u>£ 0</u>

No interest was charged.