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THE



KBS OAKES
PARTNERSHIP
ACCOUNTANTS

DEEPCOURT LIMITED

BUSINESS
PLANNING

ACCOUNTS FOR THE YEAR ENDED

31ST JANUARY 2002

TAX
PLANNING

Registered Office

Ingersley Vale Works
Bollington
Cheshire
SK10 5BP

CORPORATE
RECOVERY
AND
INSOLVENCY

Company Number 01531840

PREPARED BY

KBS Oakes Partnership

BUSINESS
FUNDING

THE KBS OAKES PARTNERSHIP

October 2002



A07
COMPANIES HOUSE

0494
27/11/02

Also at: Buxton & Macclesfield

A list of Partners' names is available for inspection at the above address



FIRST FOR
PROFESSIONAL
BUSINESS ADVICE

DEEPCOURT LIMITEDBALANCE SHEET AS AT 31ST JANUARY 2002

	Note	31/01/02	31/01/01
<u>FIXED ASSETS</u>			
TANGIBLE FIXED ASSETS	4	461505	105920
		<u>461505</u>	<u>105920</u>
<u>CURRENT ASSETS</u>			
DEBTORS & PREPAYMENTS	5	28338	28404
CASH AT BANK & IN HAND		225128	0
		<u>253466</u>	<u>28404</u>
<u>CREDITORS:-</u>			
Amounts falling due within one year	6	59915	57746
<u>NET CURRENT ASSETS (LIABILITIES)</u>		<u>193551</u>	<u>-29342</u>
		<u>655056</u>	<u>76578</u>
<u>CREDITORS:-</u>			
Amounts falling due after more than one year	7	1125	963
		<u>653931</u>	<u>75615</u>
<u>CAPITAL & RESERVES:-</u>			
CALLED UP SHARE CAPITAL	8	100	100
PROFIT & LOSS ACCOUNT	10	278046	75515
PROPERTY REVALUATION RESERVE	11	375785	0
		<u>653931</u>	<u>75615</u>

For the financial year ended 31st January 2002 the company was entitled to exemption from audit under section 249A(1) Companies Act 1985: and no notice has been deposited under section 249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts that give a true and fair view of the state of the company as at the year end 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 1985, so far as applicable to the company.

The Directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

Signed on behalf of the Board of Directors

.....*J. S. S. S. S. S.*.....

Approved by the Board:

30th June 2002

DEEPCOURT LIMITED

NOTES TO THE ACCOUNTS - YEAR ENDED 31ST JANUARY 2002

1) ACCOUNTING POLICIES

The following accounting policies have been consistently applied in dealing with the items which are considered material in relation to the company's accounts.

Basis of preparation

The accounts have been prepared under the historical cost accounting rules.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

Turnover

Turnover represents the amount (excluding VAT) derived from the provision of goods and services to customers during the year.

Fixed assets and depreciation

Depreciation is provided, after taking account of any grants receivable, at the following annual rates on a reducing balance basis.

Fixtures & Fittings	25%
Motor Vehicle	25%

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

2)	<u>OPERATING PROFIT</u>	<u>31/01/02</u>	<u>31/01/01</u>
	Auditors' remuneration	3785	4605
	Depreciation of tangible assets	290	2898
3)	<u>DIRECTORS' REMUNERATION</u>	<u>31/01/02</u>	<u>31/01/01</u>
	Directors' emoluments	<u>55015</u>	<u>35021</u>

DEEPCOURT LIMITEDNOTES TO THE ACCOUNTS - YEAR ENDED 31ST JANUARY 2002 (continued)4) TANGIBLE FIXED ASSETS

	Freehold Property	Office Equipment	Motor Vehicle	TOTAL
At Cost	130545	2721	0	2721
Revaluation of Property	350000	0	0	0
Disposals	-274270		0	0
As at 31st January 2002	206275	2721	0	2721
Profit on Disposal	254360	0	0	254360
Depreciation to Date	0	1561	0	1561
Depreciation	0	290	0	290
As at 31st January 2002	0	1851	0	1851
Net book value				
As at 31st January 2002	460635	870	0	461505

5) DEBTORS

	31/01/02	31/01/01
Trade debtors	28195	28379
A.C.T. Paid in Advance	25	25
H M Customs & Excise - VAT	118	0
	<u>28338</u>	<u>28404</u>

6) CREDITORS

	31/01/02	31/01/01
Trade creditors	0	1293
Other creditors	4294	7916
H M Customs & Excise - VAT	0	6196
Inland Revenue - PAYE & NIC	9424	11219
Corporation tax liability	46197	666
Barclays Bank Current a/c	0	1789
Loan a/c	0	14691
Fire a/c	0	13976
	<u>59915</u>	<u>57746</u>

7) CREDITORS: AMOUNTS FALLING DUE
AFTER MORE THAN ONE YEAR

	31/01/02	31/01/01
	<u>1125</u>	<u>963</u>

8) CALLED UP SHARE CAPITAL

	31/01/02	31/01/01
<u>AUTHORISED</u> 100 Ord Shares of 1 each	<u>100</u>	<u>100</u>
<u>ISSUED</u> 100 Ord Shares of 1 each fully paid	<u>100</u>	<u>100</u>

DEEPCOURT LIMITED

NOTES TO THE ACCOUNTS - YEAR ENDED 31ST JANUARY 2002 (continued)

9)	<u>RESERVES</u>	Profit & Loss Account	<u>31/01/02</u>	<u>31/01/01</u>
	At beginning of year		75515	46759
	Retained profit for the year		202531	28756
	At end of year		<u>278046</u>	<u>75515</u>
10)	<u>RECONCILIATION OF MOVEMENTS OF SHAREHOLDERS' FUNDS</u>			
			<u>31/01/02</u>	<u>31/01/01</u>
	Profit (Loss) for the financial year after taxation		202531	28756
	Dividends		0	0
	Net addition to shareholders' funds		<u>202531</u>	<u>28756</u>
	Opening shareholders' funds at 1st February 2001		75615	46859
	Closing shareholders' funds at 31st January 2002		<u>278146</u>	<u>75615</u>
11)	<u>PROPERTY REVALUATION RESERVE</u>			
			<u>31/01/02</u>	<u>31/01/01</u>
	DEPRECIATION OF PROPERTY		25785	0
	REVALUATION OF PROPERTY		350000	0
			<u>375785</u>	<u>0</u>