

**BLENHEIM ASSET MANGEMENT LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2002**

Registered number: 01816993



**BLenheim ASSET MANAGEMENT LIMITED**  
**BALANCE SHEET AS AT 30 APRIL 2002**

	Notes	£	£	2001 £
<b>Fixed assets</b>				
Tangible assets	2		122,470	5,141,453
Investments	3		695,514	80,000
			<u>817,984</u>	<u>5,221,453</u>
<b>Current assets</b>				
Stocks		-		40,507
Debtors		273,624		406,903
Cash at bank and in hand		74,012		268,529
		<u>347,636</u>		<u>715,939</u>
<b>Creditors: Amounts falling due within one year</b>		<u>(871,067)</u>		<u>(1,183,225)</u>
<b>Net current liabilities</b>			<u>(523,431)</u>	<u>(467,286)</u>
<b>Total assets less current liabilities</b>			294,553	4,754,167
<b>Creditors: Amounts falling due after more than one year</b>			-	(16,100)
			<u>£ 294,553</u>	<u>£ 4,738,067</u>
<b>Capital and reserves</b>				
Called up share capital	4		688,184	688,184
Revaluation reserve			-	3,210,019
Profit and loss account			(393,631)	839,864
			<u>£ 294,553</u>	<u>£ 4,738,067</u>

Continued ....

The attached notes 1 to 4 form a part of these financial statements.

**BLenheim ASSET MANAGEMENT LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
For the year ended 30 April 2002

**Directors' statement**

- (a) The company is entitled to take advantage of the total exemption from audit given by Section 249A(1) of CA 1985 for the year ended 30 April 2002;
- (b) no notice has been deposited by holders of 10% or more of the company's issued share capital requiring the company to obtain an audit of its financial statements for the financial year; and
- (c) the directors acknowledge their responsibility for:
  - (i) ensuring the company keeps accounting records which comply with Section 221 of CA 1985; and
  - (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the balance sheet date and of its profit or loss for the year then ended in accordance with Section 226 of CA 1985.

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

Approved on behalf of the Board by:



MAV de Candole

Date 26<sup>th</sup> February 2003.....

**BLenheim ASSET MANAGEMENT LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**For the year ended 30 April 2002**

**1. ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

**Accounting convention**

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention, as modified by the revaluation of certain fixed assets and in compliance with the requirements of the Companies Act 1985.

**Turnover**

Turnover represents invoiced sales less returns exclusive of value added tax.

**Depreciation**

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	- 2% per annum on cost
Fixtures and fittings and equipment	- 15% per annum on cost
Motor vehicles	- 25% per annum on cost
Boat	- 25% per annum on cost

No depreciation is provided in respect of freehold land or freehold investment properties.

**Investments**

Investments are included in these financial statements at the cost of the ordinary share capital acquired. Adjustments to this value are only made when, in the opinion of the directors, a permanent diminution in value has taken place and where there is no prospect of an improvement in the foreseeable future.

**Investment Properties**

In the opinion of the director a number of the company's freehold properties constitute investment properties as defined by SSAP 19. In accordance with SSAP 19:

- (i) investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve; and
- (ii) no depreciation is provided in respect of freehold, investment properties

**BLenheim ASSET MANAGEMENT LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**For the year ended 30 April 2002 (continued)**

**1. ACCOUNTING POLICIES (continued)**

Depreciation is provided in respect of leasehold investment properties with less than 20 years to run to write off the cost less estimated residual value of these properties over the term of the lease.

The Requirements of the Companies Act 1985 is to depreciate all properties, but that requirement conflicts with the generally accepted accounting principle set out in Statement of Standard Accounting Practice No. 19 (SSAP 19), Accounting for Investment Properties. The director considers that, as these properties are not held for consumption but investment, to depreciate them would not give a true and fair view, and that it is necessary to adapt SSAP19 in order to give a true and fair view.

If the departure from the Act had not been made, the profit for the financial period would have been decreased by depreciation. However, the amount of deprecation cannot be reasonably quantified, because it would involve expense out of proportion to the value of the property.

**Stocks**

Stock and work in progress is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

**Deferred taxation**

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, and is not recognised on permanent differences.

**Leased assets**

Where assets are financed by leasing or hire purchase agreements, the assets are treated as if they had been purchased. The present value of the minimum lease payments payable during the lease term is capitalised as a tangible asset and the corresponding leasing commitment is included as a liability. Rentals payable are apportioned between interest which is charged to the profit and loss account, and capital which reduces the outstanding commitment.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a payable basis.

**BLenheim ASSET MANAGEMENT LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
For the year ended 30 April 2002 (continued)

**2. TANGIBLE FIXED ASSETS**

	Freehold land & buildings £	Freehold investment properties £	Boats £	Motor vehicles £	Fixtures fittings & equipment £	Total £
<b>Cost:</b>						
At 30 April 2001	4,636,858	334,575	54,485	101,834	696,860	5,824,612
Disposals	(4,521,858)	(334,575)	(54,485)	(73,257)	(673,770)	(5,657,945)
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At 30 April 2002	115,000	-	-	28,577	23,090	166,667
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<b>Depreciation:</b>						
At 30 April 2001	142,751	-	32,454	68,549	582,156	825,910
Charge for the year	2,300	-	-	7,144	3,463	12,907
Disposals	(132,784)	-	(32,454)	(53,740)	(575,642)	(794,620)
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At 30 April 2002	12,267	-	-	21,953	9,977	44,197
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<b>Net book value:</b>						
At 30 April 2002	£ 102,733	£ -	£ -	£ 6,624	£13,113	£ 122,470
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2001	£ 4,638,858	£ 334,575	£ 22,031	£ 33,285	£ 114,704	£ 5,141,453
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The net book value of tangible fixed assets includes £ nil (2001 - £ 43,384) in respect of assets held under finance leases and hire purchase contracts. The depreciation allocated for the year in respect of these assets was £ nil.

**BLENHEIM ASSET MANAGEMENT LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
For the year ended 30 April 2002 (continued)

**3. INVESTMENTS**

	£
Cost and net book value 1 May 2001	395,000
Additions	5,115,025
Disposals	(4,805,511)
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Cost and net book value 30 April 2002	£ 705,514
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<b>Provision for permanent diminution in value:</b>	
At 1 May 2001	315,000
Written back on disposal	(305,000)
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At 30 April 2002	£ 10,000
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<b>Net book value:</b>	
At 30 April 2002	£ 80,000
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At 30 April 2001	£ 695,574
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The above investments all represent less than 15% of the ordinary share capital of the companies involved.

**4. SHARE CAPITAL**

Authorised:	
1,250,000 ordinary shares of £1 each	£ 1,250,000 £ 1,250,000
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Allotted, issued and fully paid:	
688,184 ordinary shares of £1 each	£ 688,184 £ 688,184
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