

REGISTERED NUMBER: 02080348 (England and Wales)

Abbreviated Financial Statements for the Year Ended 31 March 2003

for

TOWER BEACH MANAGEMENT CO LTD



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for the Year Ended 31 March 2003

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TOWER BEACH MANAGEMENT CO LTD

Company Information
for the Year Ended 31 March 2003

DIRECTORS: C J Hemmings
F J Livesey

SECRETARY: F J Livesey

REGISTERED OFFICE: Gleadhill House
Dawbers Lane
Euxton
Chorley
Lancs
PR7 6EA

REGISTERED NUMBER: 02080348 (England and Wales)

ACCOUNTANTS: Abrams Ashton
Chartered Accountants
41 St. Thomas's Road
Chorley
Lancashire
PR7 1JE

TOWER BEACH MANAGEMENT CO LTD**Abbreviated Balance Sheet**
31 March 2003

		<u>31.3.03</u>		<u>31.3.02</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		556,081		557,585
CURRENT ASSETS:					
Debtors		26,000		29,400	
Cash at bank		62,469		64,282	
		88,469		93,682	
CREDITORS: Amounts falling due within one year		2,318		9,988	
NET CURRENT ASSETS:			86,151		83,694
TOTAL ASSETS LESS CURRENT LIABILITIES:			642,232		641,279
CREDITORS: Amounts falling due after more than one year			651,151		651,151
			£(8,919)		£(9,872)
CAPITAL AND RESERVES:					
Called up share capital	3		2		2
Profit and loss account			(8,921)		(9,874)
SHAREHOLDERS' FUNDS:			£(8,919)		£(9,872)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2003 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.


TOWER BEACH MANAGEMENT CO LTD

Abbreviated Balance Sheet
31 March 2003

These abbreviated financial statements have 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:


.....
F J Livesey - DIRECTOR


.....
C J Hemmings - DIRECTOR

Approved by the Board on 24-10-03

TOWER BEACH MANAGEMENT CO LTD

Notes to the Financial Statements **for the Year Ended 31 March 2003**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared on a going concern basis because of the continued support of its creditors. The directors consider this to be the appropriate basis.

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 invoiced rent.

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
Fixtures and fittings	- 7% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Exchange differences are taken into account in arriving at the operating result.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.03	31.3.02
	£	£
Depreciation - owned assets	1,504	1,617
	=	=
Directors' emoluments and other benefits etc	-	-
	=	=

TOWER BEACH MANAGEMENT CO LTD

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2003

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.3.03	31.3.02
		value:	£	£
10,000	Ordinary	£1	10,000	10,000
			<u> </u>	<u> </u>

Allotted and issued:				
Number:	Class:	Nominal	31.3.03	31.3.02
		value:	£	£
2	Ordinary	£1	2	2
			<u> </u>	<u> </u>

4. RELATED PARTY DISCLOSURES

The loan of £651,151 is from Mr T J Hemmings who is a 100% shareholder in Tower Beach Management Company Ltd.