

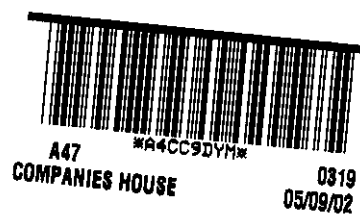
REGISTERED NUMBER: 02080348 (England and Wales)

Please Sign

Abbreviated Financial Statements for the Year Ended 31 March 2002

for

TOWER BEACH MANAGEMENT CO LTD



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for the Year Ended 31 March 2002

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TOWER BEACH MANAGEMENT CO LTD

Company Information
for the Year Ended 31 March 2002

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 2002

		31.3.02		31.3.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		557,585		559,202
CURRENT ASSETS:					
Debtors		29,400		15,000	
Cash at bank		64,282		67,661	
		<u>93,682</u>		<u>82,661</u>	
CREDITORS: Amounts falling due within one year		<u>9,988</u>		<u>1,595</u>	
NET CURRENT ASSETS:			<u>83,694</u>		<u>81,066</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>641,279</u>		<u>640,268</u>
CREDITORS: Amounts falling due after more than one year			<u>651,151</u>		<u>651,151</u>
			<u>£(9,872)</u>		<u>£(10,883)</u>
CAPITAL AND RESERVES:					
Called up share capital	3		2		2
Profit and loss account			<u>(9,874)</u>		<u>(10,885)</u>
SHAREHOLDERS' FUNDS:			<u>£(9,872)</u>		<u>£(10,883)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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 2002

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 16-08-02

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2002

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 March 2000).

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 taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

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 date of the transaction. Exchange differences are taken into account at arriving at the operating result.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2001	
and 31 March 2002	577,913
DEPRECIATION:	
At 1 April 2001	18,711
Charge for year	1,617
	20,328
At 31 March 2002	
NET BOOK VALUE:	
At 31 March 2002	557,585
At 31 March 2001	559,202

TOWER BEACH MANAGEMENT CO LTD

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2002

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.3.02	31.3.01
		value:	£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>
Allotted and issued:				
Number:	Class:	Nominal	31.3.02	31.3.01
		value:	£	£
2	Ordinary	£1	<u>2</u>	<u>2</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.