Registration number 02407751

Hengist Field Management Company Limited

Directors' report and financial statements

for the year ended 31 December 2003

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Company information

Directors	M.R. Lethaby F.T. Watkins	Resigned 14.01.03
Secretary	I.C.Bubb	
Company number	02407751	
Registered office	100 High Street Whitstable Kent CT5 1AT	
Accountants	Bubb Rowe Sherwin & Co 100 High Street Whitstable Kent CT5 1AT	
Business address	Hengist Field Pond Farm Road Borden, Sittingbourne Kent	

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Hengist Field Management Company Limited

Directors' report
for the year ended 31 December 2003

The directors present their report and the financial statements for the year ended 31 December 2003.

Principal activity
The principal activity continued to be the provision of communal services to the tenants of certain properties at Hengist Field, Pond Farm Road, Borden, Sittingbourne, Kent

Directors and their interests
The directors who served during the year and their interests in the company are as stated below:

		Ordinary shares	
		31/12/03	01/01/03 or date of appointment
M.R. Lethaby	Resigned 14.01.03	-	1
F.T. Watkins		-	1

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

This report was approved by the Board on and signed on its behalf by

03/03/04

I.C.Bubb
Secretary

Accountants' report on the unaudited financial statements to the directors of Hengist Field Management Company Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2003 set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

Bubb Rowe Sherwin & Co

Bubb Rowe Sherwin & Co
Chartered Certificated Accountants
100 High Street
Whitstable
Kent

CT5 1AT

Date: 3rd March 2004

Profit and loss account
for the year ended 31 December 2003

	Notes	2003 £	2002 £
Turnover	2	8,740	12,290
Administrative expenses		(5,828)	(11,116)
Profit on ordinary activities before taxation		2,912	1,174
Tax on profit on ordinary activities		-	-
Profit on ordinary activities after taxation		2,912	1,174
Retained profit for the year		2,912	1,174
Retained profit brought forward		2,048	874
Retained profit carried forward		4,960	2,048

The notes on pages 6 to 7 form an integral part of these financial statements.

Balance sheet
as at 31 December 2003

	Notes	2003 £	2003 £	2002 £	2002 £
Current assets					
Debtors	3	10,353		7,334	
Cash at bank and in hand		10,175		9,751	
		20,528		17,085	
Creditors: amounts falling due within one year	4	(15,564)		(15,033)	
Net current assets			4,964		2,052
Net assets			4,964		2,052
Capital and reserves					
Called up share capital	5		4		4
Profit and loss account			4,960		2,048
Shareholders' funds			4,964		2,052

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 7 form an integral part of these financial statements.

Balance sheet (continued)

Directors' statements required by Section 249B(4)
for the year ended 31 December 2003

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2003 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board on and signed on its behalf by

11 February 2004

Director

The notes on pages 6 to 7 form an integral part of these financial statements.

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Debtors

	2003	2002
	£	£
Trade debtors	10,353	7,334

..... continued

4. Creditors: amounts falling due within one year	2003 £	2002 £
Amounts owed to group undertaking	13,580	13,580
Corporation tax	18	18
Accruals and deferred income	1,966	1,435
	15,564	15,033

5. Share capital	2003 £	2002 £
Authorised		
100 Ordinary shares of 1 each	100	100
Allotted, called up and fully paid		
4 Ordinary shares of 1 each	4	4