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**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002  
FOR  
SKYLINE (LAND AND PROPERTY) LIMITED**



**SKYLINE (LAND AND PROPERTY) LIMITED**

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FOR THE YEAR ENDED 30 JUNE 2002**

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**SKYLINE (LAND AND PROPERTY) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 JUNE 2002**

**DIRECTORS:** A R Davies  
Miss J Seward

**SECRETARY:** A R Davies

**REGISTERED OFFICE:** 6 Prinstead Close  
Bar End  
Winchester  
HAMPSHIRE  
SO23 9NS

**REGISTERED NUMBER:** 2618620 (England and Wales)

**ACCOUNTANTS:** Symons Chartered Accountants  
Willow Corner  
7 Ackrells Mead  
Little Sandhurst  
Berkshire, GU47 8JJ

# SKYLINE (LAND AND PROPERTY) LIMITED

## REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2002

The directors present their report with the financial statements of the company for the year ended 30 June 2002.

### PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of land and property development consultants.

### DIRECTORS

The directors during the year under review were:

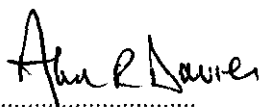
A R Davies  
Miss J Seward

The beneficial interests of the directors holding office on 30 June 2002 in the issued share capital of the company were as follows:

	30.6.02	1.7.01
<b>Ordinary £1 shares</b>		
A R Davies	50	50
Miss J Seward	50	50

This report has 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:



.....  
A R Davies - SECRETARY

Dated: 13/04/03

**SKYLINE (LAND AND PROPERTY) LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2002**

		2002	2001
	Notes	£	£
<b>TURNOVER</b>		-	-
Administrative expenses		621	579
		(621)	(579)
Other operating income		300	300
<b>OPERATING LOSS</b>	2	(321)	(279)
Interest receivable and similar income		3	14
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(318)	(265)
Tax on loss on ordinary activities	3	-	-
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		(318)	(265)
Deficit brought forward		(6,198)	(5,933)
<b>DEFICIT CARRIED FORWARD</b>		<u>£(6,516)</u>	<u>£(6,198)</u>

The notes form part of these financial statements

**SKYLINE (LAND AND PROPERTY) LIMITED**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 30 JUNE 2002**

	2002	2001
	<u>£</u>	<u>£</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>	(318)	(265)
Unrealised surplus on revaluation	500	-
	<u>—</u>	<u>—</u>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<u>£182</u>	<u>£(265)</u>

The notes form part of these financial statements

**SKYLINE (LAND AND PROPERTY) LIMITED**

**BALANCE SHEET**

**30 JUNE 2002**

		2002		2001	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	4		41		55
Investments	5		2,000		1,500
			<u>2,041</u>		<u>1,555</u>
<b>CURRENT ASSETS:</b>					
Cash at bank		595		840	
<b>CREDITORS:</b> Amounts falling due within one year	6	<u>7,187</u>		<u>7,128</u>	
<b>NET CURRENT LIABILITIES:</b>			<u>(6,592)</u>		<u>(6,288)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£(4,551)</u>		<u>£(4,733)</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	7		100		100
Revaluation reserve	8		1,865		1,365
Profit and loss account			<u>(6,516)</u>		<u>(6,198)</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£(4,551)</u>		<u>£(4,733)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

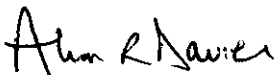
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial 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.

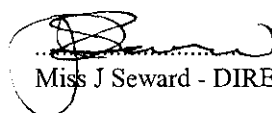
**SKYLINE (LAND AND PROPERTY) LIMITED**

**BALANCE SHEET**  
**30 JUNE 2002**

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

**ON BEHALF OF THE BOARD:**

  
.....  
A R Davies - DIRECTOR

  
.....  
Miss J Seward - DIRECTOR

Approved by the Board on ..... 13/04/03 .....



# SKYLINE (LAND AND PROPERTY) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

### 1. ACCOUNTING POLICIES

#### Basis of preparing the financial statements

The accounts have been prepared on a going concern basis and the Directors have confirmed they will continue to support the company whilst continuing to look for consultancy opportunities.

#### Accounting convention

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

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings                      - 25% 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.

### 2. OPERATING LOSS

The operating loss is stated after charging:

	2002 £	2001 £
Depreciation - owned assets	14 ==	18 ==
Directors' emoluments and other benefits etc	- ==	- ==

### 3. TAXATION

#### Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2002 nor for the year ended 30 June 2001.

There are trading losses available to be carried forward of £6,625.

**SKYLINE (LAND AND PROPERTY) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2002**

**4. TANGIBLE FIXED ASSETS**

	Fixtures and fittings
	<u>£</u>
<b>COST:</b>	
At 1 July 2001	
and 30 June 2002	1,541
<b>DEPRECIATION:</b>	
At 1 July 2001	1,486
Charge for year	14
	<u>1,500</u>
At 30 June 2002	
<b>NET BOOK VALUE:</b>	
At 30 June 2002	41
	<u>==</u>
At 30 June 2001	55
	<u>==</u>

**5. FIXED ASSET INVESTMENTS**

	£
<b>COST OR VALUATION:</b>	
At 1 July 2001	1,500
Surplus on revaluation	500
	<u>2,000</u>
At 30 June 2002	
<b>NET BOOK VALUE:</b>	
At 30 June 2002	2,000
	<u>==</u>
At 30 June 2001	1,500
	<u>==</u>

Cost or valuation at 30 June 2002 is represented by:

	£
Valuation in 2000	1,365
Valuation in 2003	500
Cost	135
	<u>2,000</u>
	<u>==</u>

If the freehold property had not been revalued it would have been included at the following historical cost:

	2002	2001
	£	£
Cost	135	135
	<u>==</u>	<u>==</u>

The freehold property was valued on an open market basis on 7 April 2003 by the director, A R Davies.

**SKYLINE (LAND AND PROPERTY) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2002**

**5. FIXED ASSET INVESTMENTS - continued**

	2002	2001
	£	£
Unlisted investments	<u>2,000</u>	<u>1,500</u>

**6. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	2002	2001
	£	£
Directors current accounts	6,893	6,893
Accrued expenses	294	235
	<u>7,187</u>	<u>7,128</u>

**7. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002	2001
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

**8. REVALUATION RESERVE**

	2002	2001
	£	£
Brought forward	1,365	1,365
Revaluation	500	-
	<u>1,865</u>	<u>1,365</u>

**SKYLINE (LAND AND PROPERTY) LIMITED**

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF  
SKYLINE (LAND AND PROPERTY) LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2002 set out on pages three to nine 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 and explanations supplied to us.

Symons Chartered Accountants  
Willow Corner  
7 Ackrells Mead  
Little Sandhurst  
Berkshire, GU47 8JJ



Dated: 23 APRIL 2003