

CENTRAL ENGLAND PROPERTIES LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR YEAR ENDED 30TH JUNE, 2002

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CENTRAL ENGLAND PROPERTIES LIMITED

COMPANY INFORMATION

Directors

**R.A.Brocksom
G.B.Battersby**

Secretary

R.A.Brocksom

Company Registered Number 2796195

Registered Office

**Greenbushes
4 Green Bush Lane
Cranleigh
Surrey
GU6 8ED**

CENTRAL ENGLAND PROPERTIES LIMITED

DIRECTORS' REPORT

FOR YEAR ENDED 30TH JUNE 2002

The directors present their report and the accounts for the company for the year ending 30th June 2002

Principal Activities

The company's principal activity is the investment in residential property.

Directors' and their interests

The directors who held office during the period and their beneficial interest in the company's share capital are given below:

Name of director	Share type	As at 30th June 2002	As at 30th June 2001
R.A.Brocksom	Ordinary £1	18,000	18,000
G.B.Battersby	Ordinary £1	18,000	18,000

Statement of directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing those accounts the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable him to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company exemptions

This report has been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985.

By order of the Board



R.A. Brocksom
Company Secretary

24th April 2003

CENTRAL ENGLAND PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR YEAR ENDED 30TH JUNE, 2002

	<u>2002</u>	<u>2001</u>
	£	£
Turnover	0	21
Cost of Sales	0	0
Gross Loss	0	21
Administrative expenses	1,604	561
Operating Loss	(1,604)	(540)
Bank interest receivable	5	13
Loss on ordinary activities before taxation	(1,599)	(527)
Tax on loss on ordinary activities	0	0
Loss for the financial period	(1,599)	(527)

CENTRAL ENGLAND PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

30TH JUNE, 2002

	Notes	<u>2002</u> £	<u>2001</u> £
FIXED ASSETS			
Investment Properties	2	177,325	122,118
		<u>177,325</u>	<u>122,118</u>
CURRENT ASSETS			
Debtors		-	-
Cash at bank and in hand		875	870
		<u>875</u>	<u>870</u>
CREDITORS DUE WITHIN ONE YEAR			
Deferred rental income		-	-
Accruals		1,369	881
Corporation Tax		3	3
Other creditors		8,976	7,860
		<u>10,348</u>	<u>8,744</u>
NET CURRENT ASSETS		<u>(9,473)</u>	<u>(7,874)</u>
NET ASSETS		<u>167,852</u>	<u>114,244</u>
CAPITAL AND RESERVES			
Share Capital	3	61,000	61,000
Investment revaluation reserve	4	99,128	43,921
Profit and loss account		7,724	9,323
SHAREHOLDERS' FUNDS		<u>167,852</u>	<u>114,244</u>

For the year ended 30th June 2002, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985.

No notice has been deposited under Section 249B(2) Companies Act 1985.


The directors acknowledge their responsibility for:

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

and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its results for the financial period in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the comp

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000).

These accounts were approved by the Board on 24th April 2003 and signed on its behalf by:



R.A. Brockson
Director

CENTRAL ENGLAND PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

30TH JUNE, 2002

1. ACCOUNTING POLICIES

- 1.1 The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).
- 1.2 The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.
- 1.3 All properties are held for investment and are valued twice a year by the external managers of the property, Home & Capital Trust Limited. The results of the valuation are adopted in the accounts. In accordance with SSAP 19 (revised), surpluses and deficits are taken to the investment revaluation reserve, with the exception of deficits on individual properties which are considered permanent.
No depreciation is provided on the investment properties as the Directors consider that the annual valuation gives a true and fair view.
- 1.4 Corporation tax payable is provided on taxable profits at the current rate, 20%.

2. INVESTMENT PROPERTIES

	<u>2002</u>	<u>2001</u>
	£	£
Cost or valuation:		
At 1st July	122,118	97,161
Additions	-	-
Disposals	-	-
Added/(Deducted) on revaluation	55,207	24,957
At 30th June	<u>177,325</u>	<u>122,118</u>
Cost	-	-
Valuation	177,325	122,118
	<u>177,325</u>	<u>122,118</u>

The original cost to the Company of the investment properties was £78,197.

CENTRAL ENGLAND PROPERTIES LIMITED

NOTES TO THE ACCOUNTS(continued)

30TH JUNE, 2002

3. SHARE CAPITAL

	Authorised	Issued & Fully paid
Ordinary shares of £1 each 30-Jun-02	<u>£500,000</u>	<u>£61,000</u>
30-Jun-01	<u>£500,000</u>	<u>£61,000</u>

4. INVESTMENT REVALUATION RESERVE

	<u>2002</u>	<u>2001</u>
	£	£
At 1st July	43,921	18,964
Disposals	0	0
Added/(Deducted) on revaluation	55,207	24,957
At 30th June	<u>99,128</u>	<u>43,921</u>