

2865680

MANUAL INVESTING LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2002



MANUAL INVESTING LIMITED

COMPANY INFORMATION

Director	R G Tizzard
Secretary	S L Tizzard
Company number	2865680
Registered office	Audrey House 16/20 Ely Place London EC1N 6SN
Accountants	Vantis Beavis Walker Audrey House 16/20 Ely Place London EC1N 6SN

MANUAL INVESTING LIMITED

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MANUAL INVESTING LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2002

The director presents his report and financial statements for the year ended 31 October 2002.

Principal activities

The principal activity of the company is property investment.

Director

The following director has held office since 1 November 2001:

R G Tizzard

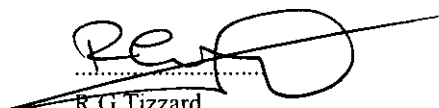
Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary of £1 each	
	31 October 2002	1 November 2001
R G Tizzard	500	500

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


.....
R G Tizzard
Director
25/8/03
.....

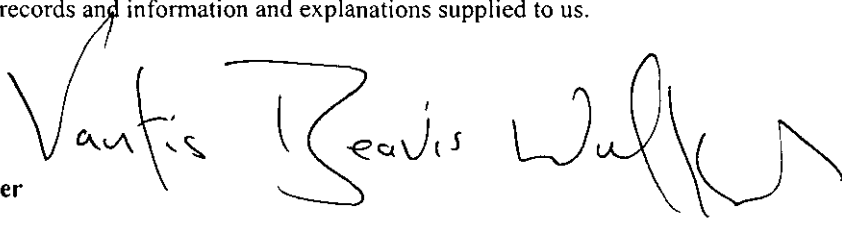
MANUAL INVESTING LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF MANUAL INVESTING LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 October 2002, set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Vantis Beavis Walker

Audrey House
16/20 Ely Place
London
EC1N 6SN


9/9/03

MANUAL INVESTING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2002

		2002	2001
	Notes	£	£
Turnover		68,747	38,908
Administrative expenses		(11,422)	(9,933)
Operating profit	2	57,325	28,975
Other interest receivable and similar income		13	-
Interest payable and similar charges		(17,500)	(8,750)
Profit on ordinary activities before taxation		39,838	20,225
Tax on profit on ordinary activities	3	(6,646)	(4,016)
Profit on ordinary activities after taxation	10	33,192	16,209

MANUAL INVESTING LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 OCTOBER 2002

	2002 £	2001 £
Profit for the financial year	33,192	16,209
Unrealised surplus on revaluation of properties	100,000	12,014
Total recognised gains and losses relating to the year	<u>133,192</u>	<u>28,223</u>

MANUAL INVESTING LIMITED

BALANCE SHEET AS AT 31 OCTOBER 2002

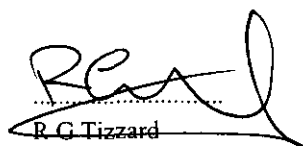
	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	4		775,000		675,000
Investments	5		20,000		20,000
			<u>795,000</u>		<u>695,000</u>
Current assets					
Debtors	6	18,355		14,935	
Cash at bank and in hand		53,916		23,152	
		<u>72,271</u>		<u>38,087</u>	
Creditors: amounts falling due within one year	7	(632,424)		(631,432)	
Net current liabilities			<u>(560,153)</u>		<u>(593,345)</u>
Total assets less current liabilities			<u>234,847</u>		<u>101,655</u>
Capital and reserves					
Called up share capital	9		500		500
Share premium account	10		16,325		16,325
Revaluation reserve	10		159,726		59,726
Other reserves	10		1,500		1,500
Profit and loss account	10		56,796		23,604
Shareholders' funds			<u>234,847</u>		<u>101,655</u>

In preparing these financial statements:

- The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges his responsibilities 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 year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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).

The financial statements were approved by the Board on 28/8/03.....


R. G. Tizzard
Director

MANUAL INVESTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for rent from operating leases.

1.3 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRSSE (effective June 2002). Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard has not required a prior period adjustment. If the new policy had been in place in the previous period no liability would have been recognised as the conditions for recognition would not have been satisfied.

2 Operating profit	2002	2001
	£	£
Operating profit is stated after charging:		
Director's emoluments	4,441	7,704
	<u> </u>	<u> </u>
3 Taxation	2002	2001
	£	£
Domestic current year tax		
U.K. corporation tax	7,345	4,000
Adjustment for prior years	(699)	16
	<u> </u>	<u> </u>
Current tax charge	6,646	4,016
	<u> </u>	<u> </u>

MANUAL INVESTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2002

4 Tangible fixed assets

	Investment properties £
Cost or valuation	
At 1 November 2001	675,000
Revaluation	100,000
	<hr/>
At 31 October 2002	775,000
	<hr/>

The investment property was revalued by the director at 31st October 2002. The historical cost of the property is £615,274 (2001- £615,274).

5 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 November 2001 & at 31 October 2002	20,000
	<hr/>

6 Debtors	2002 £	2001 £
Other debtors	18,355	14,935
	<hr/>	<hr/>

7 Creditors: amounts falling due within one year	2002 £	2001 £
Taxation and social security	9,095	7,500
Other creditors	623,329	623,932
	<hr/>	<hr/>
	632,424	631,432
	<hr/>	<hr/>

MANUAL INVESTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2002

8 Provisions for liabilities and charges

Deferred taxation provided in the financial statements and the amounts not provided are as follows:

	Not provided		Provided	
	2002	2001	2002	2001
	£	£	£	£
On revaluation of investment property	28,300	10,800	-	-

9 Share capital

	2002	2001
	£	£
Authorised		
10,000 Ordinary of £1 each	10,000	10,000
Allotted, called up and fully paid		
500 Ordinary of £1 each	500	500

10 Statement of movements on reserves

	Share premium account	Revaluation reserve	Capital redemption reserve	Profit and loss account
	£	£	£	£
Balance at 1 November 2001	16,325	59,726	1,500	23,604
Retained profit for the year	-	-	-	33,192
Revaluation during the year	-	100,000	-	-
Balance at 31 October 2002	16,325	159,726	1,500	56,796

11 Control

The ultimate controlling party is Mr R G Tizzard, the sole director and shareholder of the company.

12 Related party transactions

Included in other creditors is an amount of £261,226 (2001 - £262,644) owed to the director.

On 1st May 2001 a loan of £350,000 was issued to the company by Mrs S L Tizzard, the wife of the director of the company. This loan is repayable when the company is able, and chooses to do so, and interest is payable at 5% p.a., in advance, on the anniversary of the loan issue. The loan is outstanding at the year end and included in other creditors.