

COUNTRY & TOWN PROPERTY MANAGEMENT LIMITED

FINANCIAL STATEMENTS

**for the year ended
31st MAY 2002**



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Company number: 2899544

COUNTRY & TOWN PROPERTY MANAGEMENT LIMITED

DIRECTORS REPORT

For the year ended 31st May 2002

Director: T A M Wallace

The director presents her report together with the financial statements of the company for the year ended 31st May 2002.

FINANCIAL RESULTS

Profit on ordinary activities	9,327
Dividend proposed	(18,333)
Retained (loss) for the year	<u>(9,006)</u>

T A M Wallace having waived her right to dividends, a dividend was proposed payable to the other shareholders amounting to £333.33 per share.

PRINCIPAL ACTIVITY

The company continues to operate as a property investment company.

DIRECTORS

The sole director served throughout the year. The beneficial interests of the director in the £1 ordinary shares of the company were as follows:

	31st May 2002	1st June 2001
T A M Wallace	45	45
Immediate family of T A M Wallace	55	55

Advantage is taken in the preparation of the director's report of the special exemption available to small companies conferred by Part VII of the Companies Act 1985.

This report was approved by the sole director on

Director

75 Park Lane
Croydon
CR9 1XS

COUNTRY & TOWN PROPERTY MANAGEMENT LIMITED
PROFIT AND LOSS ACCOUNT

For the year ended 31st May 2002

	Note	2002	2001
TURNOVER	2	4,123	11,700
Cost of sales		1,867	1,855
GROSS PROFIT		<u>2,256</u>	<u>9,845</u>
Administrative expenses		10,339	10,316
OPERATING (LOSS)	3	<u>(8,083)</u>	<u>(471)</u>
Profit on disposal of fixed asset investments		20,718	-
Interest receivable	4	1,167	2,082
Interest payable	5	(4,475)	(6,426)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>9,327</u>	<u>(4,815)</u>
Tax on profit/(loss) on ordinary activities		-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		<u>9,327</u>	<u>(4,815)</u>
Dividend paid		-	(18,333)
Dividend proposed		(18,333)	(18,333)
RETAINED (LOSS) FOR THE YEAR		<u>(9,006)</u>	<u>(41,481)</u>

CONTINUING OPERATIONS

No activities were acquired or discontinued during the year.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The company had no recognised gains or losses other than the profit and loss account for the current or previous period.

STATEMENT OF RETAINED PROFITS

Retained profits brought forward	83,283	124,764
Retained (loss)/profit for the year	(9,006)	(41,481)
RETAINED PROFITS CARRIED FORWARD	<u>74,277</u>	<u>83,283</u>

COUNTRY & TOWN PROPERTY MANAGEMENT LIMITED

BALANCE SHEET

As at 31st May 2002

	Note	2002	2001
FIXED ASSETS			
Tangible assets	6	972	1,296
Investments	7	81,244	124,757
		<u>82,216</u>	<u>126,053</u>
CURRENT ASSETS			
Debtors	8	25,366	20,063
Cash at bank and in hand		27,417	37,731
		<u>52,783</u>	<u>57,794</u>
CREDITORS: Amounts falling due within one year	9	(13,722)	(8,834)
NET CURRENT ASSETS		<u>39,061</u>	<u>48,960</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>121,277</u>	<u>175,013</u>
CREDITORS: Amounts falling due in more than one year	10	(46,900)	(91,630)
		<u>74,377</u>	<u>83,383</u>
CAPITAL AND RESERVES			
Called up share capital	12	100	100
Profit and loss account		74,277	83,283
		<u>74,377</u>	<u>83,383</u>

In approving these financial statements as sole director of the company I hereby confirm:

- a) that for the year in question 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 31st May 2002;
- c) that I acknowledge my responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221, and
 - (ii) 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 for the year then ended and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements on pages 2 to 7 were approved by the sole director on

T. Wallace

Director

COUNTRY & TOWN PROPERTY MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st May 2002
1. ACCOUNTING POLICIES
Basis of accounting

The financial statements have been prepared under the historical cost convention.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to reduce the book value of the assets to their estimated residual values over their anticipated useful lives, which are reviewed annually. The rates used are as follows:

Fixtures, fittings and office equipment - 25% on the reducing balance

Fixed asset investments

Fixed asset investments consist of long leasehold properties. These properties are included in the balance sheet at their open market value. Changes in the market value of these properties are taken to the Statement of Recognised Gains and Losses as a movement on the investment revaluation reserve, except that at 31st May 2002 there had been no change in the market value since their acquisition by the company.

Cash flow statement

The director has taken advantage of the exemption for small companies under Financial Reporting Standard 1. consequently no cash flow statement has been prepared.

Compliance with accounting standards

The financial statements have been prepared in accordance with applicable accounting standards.

2. TURNOVER

Turnover represents gross rental income and arises entirely in the United Kingdom.

3. OPERATING (LOSS)

	2002	2001
Operating (loss) is stated after charging:		
Hire of plant and machinery	114	1,114
	<u> </u>	<u> </u>

4. INTEREST RECEIVABLE

Bank deposit interest (gross)	1,167	2,082
	<u> </u>	<u> </u>

5. INTEREST PAYABLE

Mortgage interest	4,475	6,426
	<u> </u>	<u> </u>

COUNTRY & TOWN PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st May 2002 (continued)

6. TANGIBLE FIXED ASSETS

	Office Equipment
Cost	
At 1st June 2001	2,979
Additions	-
(Disposals)	-
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At 31st May 2002	2,979
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Depreciation	
At 1st June 2001	1,683
Charge for the year	324
(Eliminated on disposal)	-
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At 31st May 2002	2,007
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Net book value	
At 1st June 2001	1,296
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At 31st May 2002	972
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7. FIXED ASSET INVESTMENTS

	Long Leasehold Property
Cost	
At 1st June 2001	124,757
Additions	10,048
(Disposals)	(53,561)
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At 31st May 2002	81,244
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Long leasehold property is included at cost. In the opinion of the director this is not materially different from its open market value.

8. DEBTORS

	2002	2001
Other debtors	24,366	19,063
Prepayments and accrued income	1,000	1,000
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	25,366	20,063
	<hr/>	<hr/>

COUNTRY & TOWN PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st May 2002 (continued)

	2002	2001
9. CREDITORS: amounts falling due within one year		
Mortgages (note 13)	960	1,780
Director's current account	9,604	5,129
Accruals	3,158	1,925
	<u>13,722</u>	<u>8,834</u>
10. CREDITORS: Amounts falling due in more than one year		
Mortgages (note 13)	<u>46,900</u>	<u>91,630</u>
11. MORTGAGE		
An analysis of the maturity of the mortgage is as follows:		
Amount falling due within one year	<u>960</u>	<u>1,780</u>
Amount falling due between two and five years	<u>3,890</u>	<u>9,050</u>
Amount falling due in more than five years	<u>43,010</u>	<u>82,580</u>
The mortgage is secured on the long leasehold investment property and is repayable over 25 years.		
12. SHARE CAPITAL		
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS		
Shareholders funds at 1st June 2001	83,383	124,864
Retained (loss) for the year	(9,006)	(41,481)
	<u>74,377</u>	<u>83,383</u>