

Registered number
29457773

Dewmead Limited

Report and Accounts

31 December 2001



Rothman Pantall & Co
Chartered Accountants
Sutton, Surrey

Dewmead Limited
Report and Accounts
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Dewmead Limited
Company Information

Directors

S R Adkins
A T Scott

Secretary

S E Peck

Reporting accountants

Rothman Pantall & Co
Bank House
1/7 Sutton Court Road
Sutton
Surrey
SM1 4SP

Registered office

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Surrey
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Dewmead Limited

Directors' Report

The directors present their report and accounts for the year ended 31 December 2001.

Principal activities

The company's principal activity during the year continued to be that of property developers.

Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

	<u>£1 Ordinary shares</u>	
	<u>2001</u>	<u>2000</u>
S R Adkins	49	49
A T Scott	49	49

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 period. 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; and
- 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them 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.

Results and dividends

The company's results are set out in the profit and loss account on page 4. The directors are pleased to report a pre-tax profit of £29063 for the year.

Dividends of £13640 were paid during the year and the directors do not recommend the payment of further dividends.

Dewmead Limited
Directors' Report

Small company special provisions

The report of the directors has been 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 21/12

A handwritten signature in black ink that reads "Susan Peck". The signature is written in a cursive style with a large initial 'S'.

S E Peck
Secretary

Dewmead Limited
Profit and Loss Account
for the year ended 31 December 2001

	Notes	2001 £	2000 £
Turnover		40,124	47,975
Administrative expenses		(11,360)	(12,400)
Operating profit	2	<u>28,764</u>	<u>35,575</u>
Interest receivable		299	84
Interest payable		-	(280)
Profit on ordinary activities before taxation		<u>29,063</u>	<u>35,379</u>
Tax on profit on ordinary activities	3	(5,210)	(6,925)
Profit for the financial year		<u>23,853</u>	<u>28,454</u>
Dividends		(13,640)	(10,000)
Retained profit for the financial year	8	<u><u>10,213</u></u>	<u><u>18,454</u></u>

Dewmead Limited
Balance Sheet
as at 31 December 2001

	Notes	2001		2000	
		£	£	£	£
Fixed assets					
Tangible assets	4		3		3
Current assets					
Stocks		153,337		149,416	
Debtors	5	4,812		2,935	
Cash at bank and in hand		<u>11,008</u>		<u>12,378</u>	
		169,157		164,729	
Creditors: amounts falling due within one year	6	(15,972)		(21,757)	
Net current assets			153,185		142,972
Net assets			<u>153,188</u>		<u>142,975</u>
Capital and reserves					
Called up share capital	7		98		98
Profit and loss account	8		153,090		142,877
Shareholders' funds			<u>153,188</u>		<u>142,975</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; 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 or loss for the financial year 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 company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

S R Adkins
 Director



Approved by the board on 21/7/02

Dewmead Limited
Notes to the Accounts
for the year ended 31 December 2001

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation is charged on a straight line basis at the following rates, which are expected to reduce the assets to their net realisable value over their estimated useful lives.

Fixtures and fittings	25% per annum
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Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that a liability to taxation is unlikely to crystallise.

2 Operating profit

This is stated after charging:

Depreciation of owned fixed assets

2001
£

2000
£

-	1,115
<u>-</u>	<u>1,115</u>

3 Taxation

UK corporation tax

Overprovision in previous year

2001
£

2000
£

5,210	6,960
-	(35)
<u>5,210</u>	<u>6,925</u>

Dewmead Limited
Notes to the Accounts
for the year ended 31 December 2001

4 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2001	4,485
At 31 December 2001	<u>4,485</u>
Depreciation	
At 1 January 2001	4,482
At 31 December 2001	<u>4,482</u>
Net book value	
At 31 December 2001	<u>3</u>
At 31 December 2000	<u>3</u>

5 Debtors

	2001 £	2000 £
Trade debtors	4,812	435
Other debtors	-	2,500
	<u>4,812</u>	<u>2,935</u>

6 Creditors: amounts falling due within one year

	2001 £	2000 £
Trade creditors	-	1,410
Corporation tax	5,210	6,960
Directors loan account - S R Adkins	1,820	5,000
Directors loan account - A T Scott	-	5,001
Accruals	8,942	3,386
	<u>15,972</u>	<u>21,757</u>

Dewmead Limited
Notes to the Accounts
for the year ended 31 December 2001

7 Share capital

			2001 £	2000 £
Authorised:				
Ordinary shares of £1 each			<u>100</u>	<u>100</u>
	2001 No	2000 No	2001 £	2000 £
Allotted, called up and fully paid:				
Ordinary shares of £1 each	98	98	<u>98</u>	<u>98</u>

8 Profit and loss account

	2001 £	2000 £
At 1 January 2001	142,877	124,423
Retained profit	10,213	18,454
At 31 December 2001	<u>153,090</u>	<u>142,877</u>

9 Contingent liabilities

There were no contingent liabilities as at 31 December 2001 (2000 - nil).

10 Related parties

During the year, the company incurred a management charge of £4,700 (2000 - £3,525) for office services from Goodwin New Homes Limited, a company in which Mr S R Adkins, a director, owns a material interest.

11 Deferred taxation

There is no potential liability for taxation for the year ended 31 December 2001 (2000 - nil).