

Company Registration No. 03027488 (England and Wales)

**TURNEL LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2003**



# **TURNEL LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	M Coxhill S M Coxhill
<b>Secretary</b>	M Coxhill
<b>Company number</b>	03027488
<b>Registered office</b>	51, Brooks Road Wylde Green Sutton Coldfield West Midlands B72 1HR
<b>Accountants</b>	FOTAS Suite D, Astor House 282, Lichfield Road Sutton Coldfield West Midlands B74 2UG

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# TURNEL LIMITED

## CONTENTS

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	<b>Page</b>
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 7

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# TURNEL LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2003

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The directors present their report and financial statements for the year ended 31 March 2003.

### Principal activities

The company did not trade in the period under review.

### Directors

The following directors have held office since 1 April 2002:

M Coxhill  
S M Coxhill

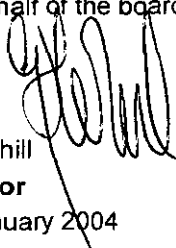
### Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary Shares of £ 1 each	
	31 March 2003	1 April 2002
M Coxhill	137	137
S M Coxhill	137	137

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

  
M Coxhill  
Director  
29 January 2004

# TURNEL LIMITED

## ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF TURNEL LIMITED

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As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2003, set out on pages 3 to 7 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.

*FOTAS Ltd*

**FOTAS**

29 January 2004

**Chartered Accountants**

Suite D, Astor House  
282, Lichfield Road  
Sutton Coldfield  
West Midlands  
B74 2UG

# **TURNEL LIMITED**

## **PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2003**

	Notes	2003 £	2002 £
Administrative expenses		(126)	-
<b>Operating loss</b>		(126)	-
Investment income	2	147,643	135,136
Other interest receivable and similar income		148	-
<b>Profit on ordinary activities before taxation</b>		147,665	135,136
Tax on profit on ordinary activities	3	-	-
<b>Profit on ordinary activities after taxation</b>		147,665	135,136
Dividends		(53,000)	(18,000)
<b>Retained profit for the year</b>	8	94,665	117,136

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# TURNEL LIMITED

## BALANCE SHEET AS AT 31 MARCH 2003

	Notes	2003 £	£	2002 £	£
<b>Fixed assets</b>					
Investments	4		305,095		305,095
<b>Current assets</b>					
Debtors	5	74		-	
Cash at bank and in hand		56,779		188	
		<u>56,853</u>		<u>188</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(149,873)</u>		<u>(187,873)</u>	
<b>Net current liabilities</b>			<u>(93,020)</u>		<u>(187,685)</u>
<b>Total assets less current liabilities</b>			<u>212,075</u>		<u>117,410</u>
<b>Capital and reserves</b>					
Called up share capital	7		274		274
Profit and loss account	8		211,801		117,136
<b>Shareholders' funds - equity interests</b>	9		<u>212,075</u>		<u>117,410</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps 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, 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.

The financial statements were approved by the Board on 29 January 2004

M Coxhill  
Director

# TURNEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Investments

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

#### 1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Investment income	2003 £	2002 £
Income from shares in group undertakings	147,643	135,136
3 Taxation		
Current tax charge	-	-
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	147,665	135,136
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00 % (2002 : 0.00 %)	-	-
Effects of:		
Current tax charge	-	-

# **TURNEL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003**

### **4 Fixed asset investments**

	<b>Shares in group undertakings and participating interests £</b>
<b>Cost</b>	
At 1 April 2002 & at 31 March 2003	<u>305,095</u>

#### **Holdings of more than 20%**

The company holds more than 20% of the share capital of the following companies:

<b>Company</b>	<b>Country of registration or incorporation</b>	<b>Class</b>	<b>Shares held %</b>
<b>Subsidiary undertakings</b>			
Saddleworth Limited	England and Wales	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	<b>Capital and reserves 2003 £</b>	<b>Profit for the year 2003 £</b>
Saddleworth Limited	<u>-</u>	<u>-</u>

### **5 Debtors**

	<b>2003 £</b>	<b>2002 £</b>
Other debtors	<u>74</u>	<u>-</u>

# TURNEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

<b>6</b>	<b>Creditors: amounts falling due within one year</b>	<b>2003</b>	<b>2002</b>
		<b>£</b>	<b>£</b>
	Other creditors	149,873	187,873
		<u>          </u>	<u>          </u>
	Other creditors comprise sums due to Mr M. Coxhill and Mrs S. Coxhill in respect of shares in Saddleworth Limited purchased by the company on 2 August 2001.		
<b>7</b>	<b>Share capital</b>	<b>2003</b>	<b>2002</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	274 Ordinary Shares of £ 1 each	274	274
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	274 Ordinary Shares of £ 1 each	274	274
		<u>          </u>	<u>          </u>
<b>8</b>	<b>Statement of movements on profit and loss account</b>		<b>Profit and loss account</b>
			<b>£</b>
	Balance at 1 April 2002		117,136
	Retained profit for the year		94,665
			<u>          </u>
	Balance at 31 March 2003		211,801
			<u>          </u>
<b>9</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2003</b>	<b>2002</b>
		<b>£</b>	<b>£</b>
	Profit for the financial year	147,665	135,136
	Dividends	(53,000)	(18,000)
		<u>          </u>	<u>          </u>
	Net addition to shareholders' funds	94,665	117,136
	Opening shareholders' funds	117,410	274
		<u>          </u>	<u>          </u>
	Closing shareholders' funds	212,075	117,410
		<u>          </u>	<u>          </u>