

ADAMSON ESTATES LIMITED
ABBREVIATED FINANCIAL STATEMENTS

30 APRIL 2002

Registered number: 3047462



HOWARD S MARKHAM & COMPANY

CHARTERED ACCOUNTANTS

London

ADAMSON ESTATES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 30 April 2002

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ADAMSON ESTATES LIMITED

ABBREVIATED BALANCE SHEET
at 30 April 2002

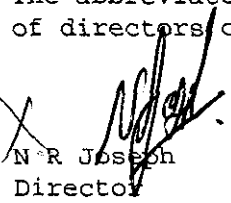
	Note	2002 £	2001 £
Fixed assets			
Tangible assets	2	336,431	205,084
Investments	2	300,000	150,000
		<u>636,431</u>	<u>355,084</u>
Current assets			
Debtors		44,609	152,421
Cash at bank and in hand		112,764	40,305
		<u>157,373</u>	<u>192,726</u>
Creditors: amounts falling due within one year		<u>(339,276)</u>	<u>(294,471)</u>
Net current liabilities		<u>(181,903)</u>	<u>(101,745)</u>
Total assets less current liabilities		<u>454,528</u>	<u>253,339</u>
Creditors: amounts falling due after more than one year		<u>(405,845)</u>	<u>(204,303)</u>
		<u>48,683</u>	<u>49,036</u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		48,681	49,034
Total shareholders' funds		<u>48,683</u>	<u>49,036</u>

The director considers that for the year ended 30 April 2002 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

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 financial statements 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 the Act relating to financial statements, so far as applicable to the company.

These financial statements are 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 abbreviated financial statements on pages 1 to 2 were approved by the board of directors on 7 March 2003 and signed on its behalf by:

X  X
N.R. Joseph
Director

The notes on page 2 form part of these accounts.

ADAMSON ESTATES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 April 2002

1 Accounting policies

Basis of accounting

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

The financial statements have also been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company has taken advantage of the exemption provided by section 228 of the Companies Act 1985 not to prepare group accounts.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value on a reducing balance basis over their estimated useful lives as follows:

Freehold land	Nil
Freehold buildings	Nil
Leasehold land and buildings	Nil
Fixtures fittings and equipment	- 15% per annum.

2 Fixed assets

Cost	Tangible fixed assets £	Fixed asset investments £	Total £
1 May 2001	206,792	150,000	356,792
Additions	131,812	150,000	281,812
30 April 2002	338,604	300,000	638,604
Depreciation			
1 May 2001	1,708	-	1,708
Charge for the year	465	-	465
30 April 2002	2,173	-	2,173
Net book amount			
30 April 2002	336,431	300,000	636,431
30 April 2001	205,084	150,000	355,084

ADAMSON ESTATES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 April 2002

3 Called up share capital

	2002		2001	
	Number of shares	£	Number of shares	£
Authorised				
Equity shares				
Ordinary share of £1 each	1,000	1,000	1,000	1,000
Allotted called up and fully paid				
Equity shares				
Ordinary share of £1 each	2	2	2	2

4 Directors' current account balances

Other creditors includes the following amount which is owed to an individual who is a director of the company:-

	2002	2001
	£	£
Mr N R Joseph	44,759	93,929

5 Related party transactions

The company's management agent is Clinton Management Limited which is controlled by Mr N R Joseph, the company director who is also the sole shareholder. During the year ended 30 April 2002, Clinton Management Limited received commissions of £5,206 (2001 £5,527) from Adamson Estates Limited. At 30 April 2002, Adamson Estates Limited is indebted to Clinton Management Limited in the amount of £21,255 (2001 £21,255).

Adamson Estates Ltd holds 56% of the shares in Beech Hill Estates Company Limited. At 30 April 2002, Adamson Estates Limited is indebted to Beech Hill Estate Company Limited in the amount of £246,765 (2001 £153,541).

Adamson Estates Ltd holds 55% of the shares in Lockmead Estates Limited. At 30 April 2002, Adamson Estates Limited is owed by Lockmead Estates Limited in the amount of £38,874 (2001 £1,126 in credit).