

Company Registration No. 3198134 (England and Wales)

TOPSHOCK LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004



TOPSHOCK LIMITED

COMPANY INFORMATION

Directors	J.M. Howard P.A. Howard
Secretary	P.A. Howard
Company number	3198134
Registered office	4a Gildredge Road Eastbourne East Sussex Great Britain BN21 4RL
Accountants	Graham Ralph & Co 4a Gildredge Road Eastbourne East Sussex Great Britain BN21 4RL

TOPSHOCK LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Statement of total recognised gains and losses	4
Balance sheet	5
Notes to the financial statements	6 - 8
Detailed profit and loss statement	9 - 10

TOPSHOCK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2004

The directors present their report and financial statements for the year ended 31 March 2004.

Principal activities

The principal activity of the company continued to be that of property investment.

Directors

The following directors have held office since 1 April 2003:

J.M. Howard

P.A. Howard

Directors' interests

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

	Ordinary shares of £ 1 each	
	31 March 2004	1 April 2003
J.M. Howard	500	500
P.A. Howard	-	-

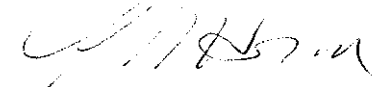
Charitable donations	2004	2003
	£	£

During the year the company made the following payments:

Charitable donations	265	240
----------------------	-----	-----

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



.....
P.A. Howard

Director

17-11-2004

TOPSHOCK LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF TOPSHOCK LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2004, 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.

Graham Ralph & Co

.....

Accountants

4a Gildredge Road
Eastbourne
East Sussex
Great Britain
BN21 4RL

TOPSHOCK LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2004

	Notes	2004 £	2003 £
Turnover		25,093	43,331
Administrative expenses		100,925	40,408
Operating profit	2	126,018	83,739
Other interest receivable and similar income	3	287	54
Interest payable and similar charges		-	(1,382)
Profit on ordinary activities before taxation		126,305	82,411
Tax on profit on ordinary activities	4	(21,099)	(14,240)
Profit on ordinary activities after taxation		105,206	68,171
Dividends		(9,900)	(16,200)
Retained profit for the year	10	95,306	51,971

TOPSHOCK LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 MARCH 2004

	2004 £	2003 £
Profit for the financial year	105,206	68,171
Unrealised deficit on revaluation of properties	(50,238)	(23,419)
Total recognised gains and losses relating to the year	<u>54,968</u>	<u>44,752</u>

TOPSHOCK LIMITED

BALANCE SHEET AS AT 31 MARCH 2004

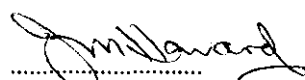
	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	5 and 6		424,041		585,001
Current assets					
Debtors	7	424		3,778	
Cash at bank and in hand		2,503		23,186	
		<u>2,927</u>		<u>26,964</u>	
Creditors: amounts falling due within one year	8	<u>(104,709)</u>		<u>(334,775)</u>	
Net current liabilities			<u>(101,782)</u>		<u>(307,811)</u>
Total assets less current liabilities			<u>322,259</u>		<u>277,190</u>
Capital and reserves					
Called up share capital	9		500		500
Revaluation reserve	10		178,378		228,616
Profit and loss account	10		143,381		48,074
Shareholders' funds - equity interests			<u>322,259</u>		<u>277,190</u>

In preparing these financial statements:

- 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;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their 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.

The financial statements were approved by the Board on 17 - 11 - 2004



J.M. Howard
Director

TOPSHOCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

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 total rents receivable for the year net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment 33.3% on cost

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. Any surplus on revaluation is transferred to the investment property revaluation reserve. Any deficit is deducted from the investment property revaluation reserve, except for permanent diminutions in value, which are charged to the profit and loss account.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), 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 directors 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.

2	Operating profit	2004	2003
		£	£
	Operating profit is stated after charging:		
		<hr/>	<hr/>
3	Investment income	2004	2003
		£	£
	Bank interest	287	54
		<hr/>	<hr/>
4	Taxation	2004	2003
		£	£
	Domestic current year tax		
	U.K. corporation tax	21,099	14,240
		<hr/>	<hr/>
	Current tax charge	21,099	14,240
		<hr/>	<hr/>

TOPSHOCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2004

5 Tangible fixed assets

Plant and
machinery
etc
£

Cost or valuation

At 1 April 2003 & at 31 March 2004

1,930

Depreciation

At 1 April 2003 & at 31 March 2004

1,929

Net book value

At 31 March 2004

1

At 31 March 2003

1

Comparable historical cost for the land and buildings included at valuation:

£

Cost

At 1 April 2003 & at 31 March 2004

245,662

Depreciation based on cost

At 1 April 2003

-

Charge for the year

-

At 31 March 2004

-

Net book value

At 31 March 2004

245,662

At 31 March 2003

356,384

6 Tangible fixed assets

Investment
properties
£

Cost or valuation

At 1 April 2003

585,000

Additions

19,040

Disposals

(180,000)

At 31 March 2004

424,040

TOPSHOCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2004

7 Debtors	2004	2003
	£	£
Other debtors	424	3,778
	<u> </u>	<u> </u>
8 Creditors: amounts falling due within one year	2004	2003
	£	£
Taxation and social security	21,102	14,243
Other creditors	83,607	320,532
	<u> </u>	<u> </u>
	104,709	334,775
	<u> </u>	<u> </u>
9 Share capital	2004	2003
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
500 Ordinary shares of £1 each	500	500
	<u> </u>	<u> </u>
10 Statement of movements on reserves	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 April 2003	228,616	48,075
Retained profit for the year	-	95,306
Revaluation during the year	(50,238)	-
	<u> </u>	<u> </u>
Balance at 31 March 2004	178,378	143,381
	<u> </u>	<u> </u>

11 Transactions with directors

Included in other creditors (note 8) is an amount of £77,417 (2003: £315,622) owed to Mrs J M Howard, a director of the company.