

Company Registration No. 3198134 (England and Wales)

TOPSHOCK LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002



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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

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TOPSHOCK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2002

The directors present their report and financial statements for the year ended 31 March 2002.

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 2001:

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 2002	1 April 2001
J.M. Howard	500	500
P.A. Howard	-	-

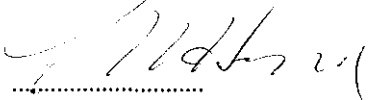
Charitable contributions

During the year the company made political donations amounting to £0 (2001 : £0).

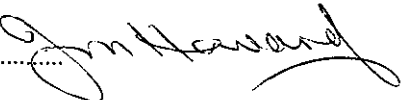
During the year the company made charitable donations of £245 (2001 : £0).

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 
.....

2 - 10 - 2002

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 2002, 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 2002

	Notes	2002 £	2001 £
Turnover		49,952	46,621
Administrative expenses		(14,892)	(13,856)
Operating profit	2	35,060	32,765
Interest payable and similar charges		(1,568)	(1,927)
Profit on ordinary activities before taxation		33,492	30,838
Tax on profit on ordinary activities	3	(6,276)	(6,241)
Profit on ordinary activities after taxation		27,216	24,597
Dividends		(21,600)	(23,800)
Retained profit for the year	11	5,616	797

TOPSHOCK LIMITED

BALANCE SHEET AS AT 31 MARCH 2002

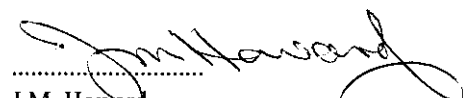
	Notes	2002 £	2001 £
Fixed assets			
Tangible assets	4 and 5	665,001	515,180
Current assets			
Debtors	6	1,680	582
Cash at bank and in hand		2,295	2,236
		<u>3,975</u>	<u>2,818</u>
Creditors: amounts falling due within one year	7	<u>(122,177)</u>	<u>(124,748)</u>
Net current liabilities		(118,202)	(121,930)
Total assets less current liabilities		<u>546,799</u>	<u>393,250</u>
Creditors: amounts falling due after more than one year	8	<u>(298,160)</u>	<u>(300,226)</u>
		<u>248,639</u>	<u>93,024</u>
Capital and reserves			
Called up share capital	10	500	500
Revaluation reserve	11	252,035	102,036
Profit and loss account	11	(3,896)	(9,512)
Shareholders' funds - equity interests		<u>248,639</u>	<u>93,024</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 2-10-2002



J.M. Howard
Director

TOPSHOCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

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 March 2000).

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
Motor vehicles	25% 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	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	178	617
	<hr/>	<hr/>
3 Taxation	2002	2001
	£	£
U.K. current year taxation		
U.K. corporation tax at 19% (2001 - 20%)	6,276	6,241
	<hr/>	<hr/>

TOPSHOCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

4 Tangible fixed assets

	Plant and machinery etc £
Cost or valuation	
At 1 April 2001 & at 31 March 2002	1,930
Depreciation	
At 1 April 2001	1,751
Charge for the year	178
At 31 March 2002	1,929
Net book value	
At 31 March 2002	1
At 31 March 2001	179

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

	£
Cost	
At 1 April 2001 & at 31 March 2002	412,965
Depreciation based on cost	
At 1 April 2001	-
Charge for the year	-
At 31 March 2002	-
Net book value	
At 31 March 2002	412,965
At 31 March 2001	412,965

5 Tangible fixed assets

	Investment properties £
Cost or valuation	
At 1 April 2001	515,000
Revaluation	150,000
At 31 March 2002	665,000

TOPSHOCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

6 Debtors	2002	2001
	£	£
Other debtors	1,680	582
	<u> </u>	<u> </u>
7 Creditors: amounts falling due within one year	2002	2001
	£	£
Taxation and social security	6,278	6,240
Other creditors	115,899	118,508
	<u> </u>	<u> </u>
	122,177	124,748
	<u> </u>	<u> </u>
8 Creditors: amounts falling due after more than one year	2002	2001
	£	£
Other creditors	298,160	300,226
	<u> </u>	<u> </u>
Analysis of loans		
Not wholly repayable within five years by instalments	9,080	11,525
Wholly repayable within five years	291,350	290,876
	<u> </u>	<u> </u>
	300,430	302,401
Included in current liabilities	(2,270)	(2,175)
	<u> </u>	<u> </u>
	298,160	300,226
	<u> </u>	<u> </u>
Instalments not due within five years	9,080	11,525
	<u> </u>	<u> </u>

9 Provisions for liabilities and charges

Deferred taxation provided in the financial statements and the amounts not provided are as follows:

	2002	Not provided	2002	Provided
	£	2001	£	2001
		£		£
Other timing differences	43,025	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

TOPSHOCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

10 Share capital	2002	2001
	£	£
Authorised		
1,000 Ordinary shares of £ 1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
500 Ordinary shares of £ 1 each	500	500
	<hr/>	<hr/>
11 Statement of movements on reserves		
	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 April 2001	102,035	(9,512)
Retained profit for the year	-	5,616
Revaluation during the year	150,000	-
	<hr/>	<hr/>
Balance at 31 March 2002	252,035	(3,896)
	<hr/>	<hr/>
12 Transactions with directors		

Included in other creditors (notes 7 and 8) is an amount of £391,851 (2001: £394,490) owed to Mrs J M Howard, a director of the company.