

Company Registration No. 3198134 (England and Wales)

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



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 2003

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

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 2002:

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 2003	1 April 2002
J.M. Howard	500	500
P.A. Howard	-	-

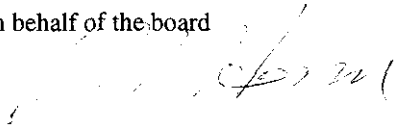
Charitable donations	2003	2002
	£	£

During the year the company made the following payments:

Charitable donations	240	245
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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

1-12-2003

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 2003, set out on pages 3 to 9 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 2003

		2003	2002
	Notes	£	£
Turnover		43,331	49,952
Administrative expenses		40,408	(14,892)
Operating profit	2	83,739	35,060
Other interest receivable and similar income		54	-
Interest payable and similar charges		(1,382)	(1,568)
Profit on ordinary activities before taxation		82,411	33,492
Tax on profit on ordinary activities	3	(14,240)	(6,276)
Profit on ordinary activities after taxation		68,171	27,216
Dividends		(16,200)	(21,600)
Retained profit for the year	10	51,971	5,616

TOPSHOCK LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 MARCH 2003

	2003 £	2002 £
Profit for the financial year	68,171	27,216
Unrealised (deficit)/surplus on revaluation of properties	(23,419)	150,000
Total recognised gains and losses relating to the year	<u>44,752</u>	<u>177,216</u>

TOPSHOCK LIMITED

BALANCE SHEET AS AT 31 MARCH 2003

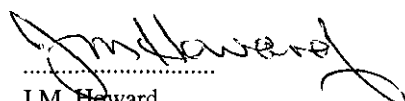
	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	and		585,001		665,001
Current assets					
Debtors		3,778		1,680	
Cash at bank and in hand		23,186		2,295	
		<u>26,964</u>		<u>3,975</u>	
Creditors: amounts falling due within one year		<u>(334,775)</u>		<u>(122,177)</u>	
Net current liabilities			<u>(307,811)</u>		<u>(118,202)</u>
Total assets less current liabilities			<u>277,190</u>		<u>546,799</u>
Creditors: amounts falling due after more than one year			<u>-</u>		<u>(298,160)</u>
			<u>277,190</u>		<u>248,639</u>
Capital and reserves					
Called up share capital			500		500
Revaluation reserve			228,616		252,035
Profit and loss account			48,074		(3,896)
Shareholders' funds - equity interests			<u>277,190</u>		<u>248,639</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 on1-12-2003


J.M. Howard
Director

TOPSHOCK 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 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	2003 £	2002 £
	Operating profit is stated after charging:		
	Depreciation of tangible assets	-	178
		<u> </u>	<u> </u>
3	Taxation	2003 £	2002 £
	Domestic current year tax		
	U.K. corporation tax	14,240	6,276
		<u> </u>	<u> </u>
	Current tax charge	14,240	6,276
		<u> </u>	<u> </u>

TOPSHOCK LIMITED

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

4 Tangible fixed assets

	Plant and machinery etc £
Cost or valuation	
At 1 April 2002 & at 31 March 2003	1,930
Depreciation	
At 1 April 2002 & at 31 March 2003	1,929
Net book value	
At 31 March 2003	1
At 31 March 2002	1

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

	£
Cost	
At 1 April 2002 & at 31 March 2003	356,384
Depreciation based on cost	
At 1 April 2002	-
Charge for the year	-
At 31 March 2003	-
Net book value	
At 31 March 2003	356,384
At 31 March 2002	412,965

5 Tangible fixed assets

	Investment properties £
Cost or valuation	
At 1 April 2002	665,000
Disposals	(80,000)
At 31 March 2003	585,000

TOPSHOCK LIMITED

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

6 Debtors	2003	2002
	£	£
Other debtors	3,778	1,680
	<u> </u>	<u> </u>
7 Creditors: amounts falling due within one year	2003	2002
	£	£
Taxation and social security	14,243	6,278
Other creditors	320,532	115,899
	<u> </u>	<u> </u>
	334,775	122,177
	<u> </u>	<u> </u>
8 Creditors: amounts falling due after more than one year	2003	2002
	£	£
Other creditors	-	298,160
	<u> </u>	<u> </u>
Analysis of loans		
Not wholly repayable within five years by instalments	-	9,080
Wholly repayable within five years	-	291,350
Included in current liabilities	-	(2,270)
	<u> </u>	<u> </u>
	-	298,160
	<u> </u>	<u> </u>
Instalments not due within five years	-	9,080
	<u> </u>	<u> </u>
9 Share capital	2003	2002
	£	£
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>

TOPSHOCK LIMITED

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

10 Statement of movements on reserves

	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 April 2002	252,035	(3,897)
Retained profit for the year	-	51,971
Revaluation during the year	(23,419)	-
Balance at 31 March 2003	<u>228,616</u>	<u>48,074</u>

11 Transactions with directors

Included in other creditors (notes 7 and 8) is an amount of £315,622 (2002: £391,851) owed to Mrs J M Howard, a director of the company.