

COMPANY REGISTRATION NUMBER 3207102

COASTWEST LIMITED
ABBREVIATED ACCOUNTS
FOR
31 JULY 2002



BREWERS
Chartered Accountants
Bourne House
Queen Street
Gomshall
Surrey GU5 9LY

COASTWEST LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2002

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COASTWEST LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2002

| | Note | 2002 £ | 2001 £ |
|--|----------|----------------|----------------|
| FIXED ASSETS | 2 | | |
| Tangible assets | | <u>662,411</u> | <u>662,411</u> |
| CURRENT ASSETS | | | |
| Debtors | | 3,578 | 16,935 |
| CREDITORS: Amounts falling due within one year | 3 | <u>141,424</u> | <u>165,237</u> |
| NET CURRENT LIABILITIES | | (137,846) | (148,302) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>524,565</u> | <u>514,109</u> |
| CREDITORS: Amounts falling due after more than one year | 4 | <u>485,231</u> | <u>482,247</u> |
| | | <u>39,334</u> | <u>31,862</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 6 | 2 | 2 |
| Profit and loss account | | <u>39,332</u> | <u>31,860</u> |
| SHAREHOLDERS' FUNDS | | <u>39,334</u> | <u>31,862</u> |

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

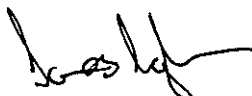
The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 29 July 2003.

JAMES INGHAM



The notes on pages 2 to 4 form part of these abbreviated accounts.

COASTWEST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

COASTWEST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2002

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

| | Tangible Assets £ |
|-----------------------------------|-------------------------|
| COST | |
| At 1 August 2001 and 31 July 2002 | <u>662,411</u> |
| DEPRECIATION | <u>—</u> |
| NET BOOK VALUE | |
| At 31 July 2002 | <u>662,411</u> |
| At 31 July 2001 | <u>662,411</u> |

The Land and Buildings represents investment properties which are stated at cost of acquisition. The director is of the opinion that this is not materially different from the current market value.

COASTWEST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2002

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

| | 2002 | 2001 |
|---------------------------|---------------|---------------|
| | £ | £ |
| Bank loans and overdrafts | <u>59,900</u> | <u>57,900</u> |

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

| | 2002 | 2001 |
|---------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | <u>259,746</u> | <u>319,010</u> |

5. TRANSACTIONS WITH THE DIRECTOR

6. SHARE CAPITAL

Authorised share capital:

| | 2002 | 2001 |
|--------------------------------|------------|------------|
| | £ | £ |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

Allotted, called up and fully paid:

| | 2002 | | 2001 | |
|----------------------------|----------|----------|----------|----------|
| | No | £ | No | £ |
| Ordinary shares of £1 each | <u>2</u> | <u>2</u> | <u>2</u> | <u>2</u> |

COASTWEST LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR

YEAR ENDED 31 JULY 2002

As described on the balance sheet, the director of the company is responsible for the preparation of the abbreviated financial statements for the year ended 31 July 2002, set out on pages 1 to 4.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited abbreviated financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Bourne House
Queen Street
Gomshall
Surrey GU5 9LY

BREWERS
Chartered Accountants

31 July 2203