

R W Developments Limited

Annual Report

Year Ended 30th April 2003

Company Registration Number 3343591



R W Developments Limited

Financial Statements

Year Ended 30th April 2003

Contents	Page
Directors' Report	1
Profit and Loss Account	2
Balance Sheet	3
Notes and Accounting Policies	4

R W Developments Limited

Directors' Report

Year Ended 30th April 2003

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30th April 2003.

Principal Activities

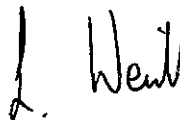
The principal activity of the company during the year was that of property development.

The Directors and their Interests in Shares of the Company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 30th April 2003	At 30th April 2002
R M Wevill	236,100	236,100
L Wevill	383,900	383,900
	<u> </u>	<u> </u>

Signed by order of the directors



L Wevill
Company Secretary

R W Developments Limited

Profit and Loss Account

Year ended 30th April 2003

	Note	2003 £	2002 £
Turnover		48,308	1,104,896
Cost of sales		(42,211)	(886,883)
Gross Profit		6,097	218,013
Administrative Expenses		(6,598)	(21,471)
Operating Profit/(Loss)	2	(501)	196,542
Interest and dividends receivable		22,903	19,772
Profit on Ordinary Activities before Taxation		22,402	216,314
Tax on profit on ordinary activities	3	(2,042)	(43,022)
Retained Profit for the Financial Year		20,360	173,292

R W Developments Limited

Balance Sheet as at 30th April 2003

	Note	2003 £	2002 £
Fixed Assets			
Tangible Assets	4	3,304	664
Current assets			
Stocks		316,499	-
Shares		322,234	252,699
Debtors	5	-	925
Cash at bank		297,481	724,692
		936,214	978,316
Creditors: Amounts falling due			
Within one year	6	(7,583)	(67,405)
		928,631	910,911
Total Assets Less Current Liabilities		<u>931,935</u>	<u>911,575</u>
Capital and Reserves			
Called-up equity share capital	8	620,000	620,000
Profit and Loss Account	9	311,935	291,575
Shareholders' Funds		<u>931,935</u>	<u>911,575</u>

For the year ended 30th April 2003 the company was entitled to exemption under section 249A (1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B (2).

The directors acknowledge their responsibility for: i) Ensuring the company keeps accounting records which comply with section 221; and ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company. The accounts are prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the directors on the 6th December 2003, and were signed on their behalf by:



R M Wevill

R W Developments Limited

Notes to the Financial Statements

Year Ended 30th April 2003

1. Accounting Policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention

(b) Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

(c) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office equipment - 25% Straight Line

Fixtures and fittings – 33.33% Straight Line

(d) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. Operating Profit/Loss

Operating profit/loss is stated after charging:

	2003	2002
	£	£
Directors' Emoluments	-	-
Depreciation	1,807	513
Auditors' fees	-	-
	<u> </u>	<u> </u>

R W Developments Limited

Notes to the Financial Statements

Year Ended 30th April 2003

3. Tax on Profit on Ordinary Activities

	2003	2002
	£	£
In respect of the year:		
Corporation tax based on the results for the Year	2,089	43,263
Adjustment in respect of previous years	(46)	(241)
	<hr/>	<hr/>
	2,043	43,022
	<hr/>	<hr/>

4. Tangible Fixed Assets

	Office Equipment £	Fixture and Fittings £
Cost		
At 1 May 2002	2,047	-
Additions	0	4,447
	<hr/>	<hr/>
At 30 April 2003	2,047	4,447
	<hr/>	<hr/>
Depreciation	1,383	-
At 1 May 2002	340	1,468
	<hr/>	<hr/>
	1,723	1,468
	<hr/>	<hr/>
Net Book value		
At 30 April 2003	324	2,980
	<hr/>	<hr/>
At 30 April 2002	664	-
	<hr/>	<hr/>

R W Developments Limited

Notes to the Financial Statements

Year Ended 30th April 2003

5. Debtors

	2003	2002
	£	£
VAT recoverable	-	-
Other debtors	-	925
	<u>-</u>	<u>925</u>

6. Creditors: Amounts falling due within one year

	2003	2002
	£	£
Trade creditors	1,300	16,305
Other creditors including:		
Corporation tax	2,089	43,263
Other creditors	4,194	7,837
	<u>7,583</u>	<u>67,405</u>

7. Related Party Transactions

The company was under the control of the directors throughout the current and previous year. There were no transactions with related parties during the year.

8. Share Capital

Authorised share capital:	2003	2002
	£	£
Equity shares		
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted called up and fully paid:		
Ordinary share capital	<u>620,000</u>	<u>620,000</u>

R W Developments Limited

Notes to the Financial Statements

Year Ended 30th April 2003

9. Profit and Loss Account

	2003	2002
	£	£
Balance brought forward	291,575	118,283
Retained profit for the financial year	20,360	173,292
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Balance carried forward	<u>311,935</u>	<u>291,575</u>