

Financial Statements of
Onshore Investments Limited
Joint Venturer
For the Year Ended 30th November 2003
Company Registration Number 3473447



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COMPANIES HOUSE

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ONSHORE INVESTMENTS LIMITED
BALANCE SHEET as at 30th November 2003

	NOTE	2002 £	2002 £
FIXED ASSETS	4	0	0
CURRENT ASSETS			
Stock		0	0
Current Account Headquarters		9786	7017
Current Account Bullcroft Car Care		8468	5699
Bank		53	2456
Cash		0	0
		<u>18307</u>	<u>15172</u>
CREDITORS			
Due within one year			
Trade Creditors		0	235
Accruals		118	118
Corporation Tax		0	182
		<u>118</u>	<u>535</u>
NET CURRENT ASSETS/LIABILITIES		18189	14637
TOTAL ASSETS LESS CURRENT LIABILITIES		18189	14637
CREDITORS			
Due after more than one year			
Director's Loan		0	0
NET ASSETS		<u>18189</u>	<u>14637</u>
CAPITAL AND RESERVES			
Called up share capital	5	2	2
Retained Profit	6	18187	14635
		<u>18189</u>	<u>14637</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities

ONSHORE INVESTMENTS LIMITED

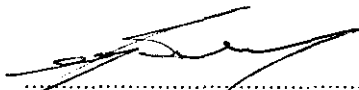
BALANCE SHEET as at 30th November 2003 - Continued

The director has:

- a) taken advantage of the companies Act 1985 in not having these accounts audited under Section 249A(1) (total exemption)
- b) confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985
- c) acknowledged his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985.
- d) Acknowledged his responsibility for preparing accounts which give a true and fair view of the company and of its profit or loss (whichever is applicable) for the year then ended in accordance with the requirements of section 226 of the Companies Act and which otherwise comply with requirements of this Act relating to accounts, so far as applicable to this company.
- e) (i) taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985

and

(ii) in his opinion the company is entitled to those exemptions on the basis that it qualifies as a small company.



William John Bark, Director
Approved by the board on the

Onshore Investments Limited

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30th NOVEMBER 2003

1 Accounting policies

a Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller entities

b Turnover

Turnover represents the net amount invoiced to customers, excluding value added tax.

c Stock and work in progress

Stock and work in progress are valued on bases which are consistent from one period to another. Work in progress is valued on a basis which includes an appropriate proportion of overhead expenses. Where any contracts are expected to be unprofitable, full provision is made for anticipated losses.

Cash received on account is deducted from work in progress.

d Deferred taxation

Provision is made for deferred taxation of the liability method at the current rate of Corporation Tax on the excess of the book value of those fixed assets qualifying for taxation allowances over their written down value for tax purposes, except when the tax benefit can be expected with reasonable probability to be retained for the foreseeable future.

e Depreciation

Depreciation is calculated on a straight line basis at the following rates:

Plant & Machinery	20% per annum
Motor Vehicles	25% per annum

2 Turnover

The turnover represents net income from receiving profits from joint ventures

ONSHORE INVESTMENTS LIMITED**3 Net profit**

	2003	2002
This is stated after charging		
Depreciation of owned assets	0	0
Depreciation of assets on hire purchase	0	0
Directors remuneration	0	0

4 Tangible Fixed Assets

	Land & Buildings	Plant & Equipment	Motor Vehicles	Total
COSTS				
Opening Balance	0	0	0	0
Additions	0	0	0	0
Sales	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
DEPRECIATION				
Opening Balance	0	0	0	0
Sales	0	0	0	0
Charge for period	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
NET BOOK VALUE 30.11.2003	0	0	0	0
NET BOOK VALUE 30.11.2002	0	0	0	0

5 Share Capital

	2002	2003
Authorised		
Ordinary shares of £1 each	10000	10000
Allotted called up and fully paid		
Ordinary shares of £1 each	2	2

6 Profit and Loss Account


	2002	2002
At beginning of year.	14635	9334
Retained Profit	3552	5301
At end of year	18187	14635

ONSHORE INVESTMENTS LIMITED

I hereby approve the accounts for the year ended 30th November 2003 for their submission to the Inspector of Taxes.

I confirm that I have made available all the records and information necessary for their production.

ON BEHALF OF THE BOARD


.....
William John Bark, Director

ACCOUNTANT'S CERTIFICATE

I have prepared the accounts for the year ended 30th November 2003 from the books, records and explanations of the above client and confirm they are in accordance therewith.

Drummond & Co.
Drummond & Co.