

**ACLAIMS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR**  
**31ST MARCH 2002**

**Company Registration Number 03488086**



**THE MKL PARTNERSHIP LIMITED**  
Chartered Certified Accountants  
Herston Cross House  
230 High Street  
SWANAGE  
Dorset



**ACLAIMS LIMITED****THE DIRECTORS' REPORT****YEAR ENDED 31ST MARCH 2002**

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The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st March 2002.

**PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was property lessors.

**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 31 March 2002	At 1 April 2001
Mr. P. F. Price	50	50
Mr. R. C. Glover	<u>50</u>	<u>50</u>

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:  
Herston Cross House  
230 High Street  
Swanage  
Dorset  
BH19 2PQ

Signed by order of the directors



R.C. GLOVER, ESQ.,  
Company Secretary

Approved by the directors on 20th December 2002



**ACCLAIMS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31ST MARCH 2002**

	Note	2002 £	2001 £
<b>TURNOVER</b>		<b>13,200</b>	12,000
Administrative expenses		<u>2,200</u>	<u>2,693</u>
<b>OPERATING PROFIT</b>	<b>2</b>	<b>11,000</b>	9,307
Interest payable		<u>4,768</u>	<u>5,258</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>6,232</b>	4,049
Tax on profit on ordinary activities	<b>3</b>	<u>(729)</u>	<u>(523)</u>
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		<b>5,503</b>	3,526
Balance brought forward		<u>5,036</u>	<u>1,510</u>
Balance carried forward		<u><u>10,539</u></u>	<u><u>5,036</u></u>



**ACLAIMS LIMITED****BALANCE SHEET****31ST MARCH 2002**

	Note	2002 £	£	2001 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		51,692		52,809
<b>CURRENT ASSETS</b>					
Debtors	5	451		-	
Cash at bank		<u>2,505</u>		<u>1,038</u>	
		2,956		1,038	
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>(1,329)</u>		<u>(1,083)</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>1,627</u>		<u>(45)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>53,319</u>		<u>52,764</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	7		<u>(42,680)</u>		<u>(47,628)</u>
			<u>10,639</u>		<u>5,136</u>

The balance sheet continues on the following page.  
The notes on pages 5 to 7 form part of these financial statements.



**ACCLAIMS LIMITED****BALANCE SHEET** *(continued)***31ST MARCH 2002**

	Note	2002 £	2001 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	9	100	100
Profit and Loss Account		10,539	5,036
<b>SHAREHOLDERS' FUNDS</b>		<u>10,639</u>	<u>5,136</u>

The directors are 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 directors acknowledge their responsibilities 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 financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 20th December 2002 and are signed on their behalf by:



MR. P. F. PRICE



MR. R. C. GLOVER



**ACLAIMS LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2002**

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**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 March 2000).

**Turnover**

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

**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:

Freehold Property - 2% Straight Line Method

**2. OPERATING PROFIT**

Operating profit is stated after charging:

	<b>2002</b>	2001
	£	£
Directors' emoluments	-	-
Depreciation	<u>1,117</u>	<u>1,116</u>

**3. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	<b>2002</b>	2001
	£	£
In respect of the year:		
Corporation Tax based on the results for the year at 20% (2001 - 20%)	<b>735</b>	523
Adjustment in respect of previous years:		
Corporation Tax	<u>(6)</u>	-
	<u><b>729</b></u>	<u>523</u>



**ACLAIMS LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2002****4. TANGIBLE FIXED ASSETS**

	Freehold Property £
<b>COST</b>	
At 1st April 2001 and 31st March 2002	<u>56,157</u>
<b>DEPRECIATION</b>	
At 1st April 2001	3,348
Charge for the year	<u>1,117</u>
At 31st March 2002	<u>4,465</u>
<b>NET BOOK VALUE</b>	
At 31st March 2002	<u>51,692</u>
At 31st March 2001	<u>52,809</u>

**5. DEBTORS**

	2002 £	2001 £
Other debtors	<u>451</u>	<u>-</u>

**6. CREDITORS: Amounts falling due within one year**

	2002 £	2001 £
Other creditors including:		
Corporation Tax	734	522
PAYE and social security	69	60
Other creditors	<u>526</u>	<u>475</u>
	1,329	1,057
Accruals and deferred income	-	26
	<u>1,329</u>	<u>1,083</u>

**7. CREDITORS: Amounts falling due after more than one year**

	2002 £	2001 £
Bank loans and overdrafts	<u>42,680</u>	<u>47,628</u>

**8. RELATED PARTY TRANSACTIONS**

The property owned by the company is rented to Automatic Choice Limited. The directors and shareholders of Aclains Limited are also directors and shareholders of Automatic Choice Limited. The rent is paid at a market rate.



**ACLAIMS LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2002**

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**9. SHARE CAPITAL****Authorised share capital:**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
1,000 Ordinary shares of £1.00 each	<b><u>1,000</u></b>	<b><u>1,000</u></b>

**Allotted, called up and fully paid:**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Ordinary share capital	<b><u>100</u></b>	<b><u>100</u></b>