

COMPANY REGISTRATION NUMBER 03488086

ACLAIMS LIMITED
FINANCIAL STATEMENTS
FOR
31ST MARCH 2003



THE MKL PARTNERSHIP LIMITED

Chartered Certified Accountants
Herston Cross House
230 High Street
SWANAGE
Dorset
BH19 2PQ

ACLAIMS LIMITED**THE DIRECTORS' REPORT****YEAR ENDED 31ST MARCH 2003**

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st March 2003.

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 2003	At 1 April 2002
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 August 2003

ACLAIMS LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST MARCH 2003**

	Note	2003 £	2002 £
TURNOVER		13,200	13,200
Administrative expenses		<u>2,883</u>	<u>2,200</u>
OPERATING PROFIT	2	10,317	11,000
Interest payable		<u>4,222</u>	<u>4,768</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		6,095	6,232
Tax on profit on ordinary activities	3	<u>525</u>	<u>729</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		5,570	5,503
Equity dividends proposed		<u>2,000</u>	—
RETAINED PROFIT FOR THE FINANCIAL YEAR		3,570	5,503
Balance brought forward		<u>10,539</u>	<u>5,036</u>
Balance carried forward		<u>14,109</u>	<u>10,539</u>

ACLAIMS LIMITED**BALANCE SHEET****31ST MARCH 2003**

	Note	2003 £	2002 £
FIXED ASSETS			
Tangible assets	4	50,576	51,692
CURRENT ASSETS			
Debtors	5	451	451
Cash at bank		1,535	2,505
		<u>1,986</u>	<u>2,956</u>
CREDITORS: Amounts falling due within one year	6	<u>1,167</u>	<u>1,329</u>
NET CURRENT ASSETS		819	1,627
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>51,395</u>	<u>53,319</u>
CREDITORS: Amounts falling due after more than one year	7	37,186	42,680
		<u>14,209</u>	<u>10,639</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 2003**

	Note	2003 £	2002 £
CAPITAL AND RESERVES			
Called-up equity share capital	9	100	100
Profit and loss account		<u>14,109</u>	<u>10,539</u>
SHAREHOLDERS' FUNDS		<u>14,209</u>	<u>10,639</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 2002).

These financial statements were approved by the directors on the 20th August 2003 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 2003**

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 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.

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:

	2003	2002
	£	£
Directors' emoluments	—	—
Depreciation of owned fixed assets	<u>1,116</u>	<u>1,117</u>

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2003	2002
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 19% (2002 - 20%)	525	735
Over/under provision in prior year	—	(6)
Total current tax	<u>525</u>	<u>729</u>

ACLAIMS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2003****4. TANGIBLE FIXED ASSETS**

	Freehold Property £
COST	
At 1st April 2002 and 31st March 2003	<u>56,157</u>
DEPRECIATION	
At 1st April 2002	4,465
Charge for the year	<u>1,116</u>
At 31st March 2003	<u>5,581</u>
NET BOOK VALUE	
At 31st March 2003	<u>50,576</u>
At 31st March 2002	<u>51,692</u>

5. DEBTORS

	2003 £	2002 £
Other debtors	<u>451</u>	<u>451</u>

6. CREDITORS: Amounts falling due within one year

	2003 £	2002 £
Other creditors including taxation and social security:		
Corporation tax	525	734
PAYE and social security	76	69
Other creditors	<u>566</u>	<u>526</u>
	<u>1,167</u>	<u>1,329</u>

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

	2003 £	2002 £
Bank loans and overdrafts	<u>37,186</u>	<u>42,680</u>

8. RELATED PARTY TRANSACTIONS

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

ACLAIMS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2003**

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

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>