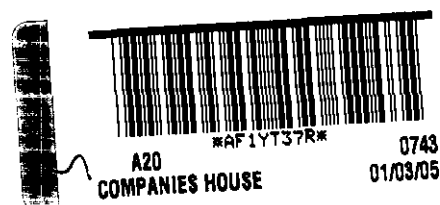


Registered Number  
03560490  
England and Wales

FELTON PROPERTY SERVICES LIMITED

ANNUAL REPORT AND ACCOUNTS

30 JUNE 2004



FELTON PROPERTY SERVICES LIMITED

DIRECTOR P. Vesey Holt

SECRETARY C. A. N. Daniel

REGISTERED OFFICE 3 Ockenden Lane  
Cuckfield  
West Sussex  
RH17 5LD

REGISTERED NUMBER 03560490 England and Wales

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ANNUAL REPORT AND ACCOUNTS

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## FELTON PROPERTY SERVICES LIMITED

## REPORT OF THE DIRECTORS

The directors present their annual report with the accounts of the company for the year ended 30 June 2004.

## PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was the supply of rented property and property services.

## DIRECTORS

The director in office during the year and their beneficial interest in the issued ordinary share capital was as follows

	2004	2003
P. Vesey Holt		
Number of shares	104	104
Issued value	£ 104000	£ 104000

## DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- (a) select suitable accounting policies and then apply them consistently
- (b) make judgements and estimates that are reasonable and prudent
- (c) follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts
- (d) prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

FELTON PROPERTY SERVICES LIMITED

REPORT OF THE DIRECTORS  
( continued )

POLITICAL AND CHARITABLE CONTRIBUTIONS

No charitable contributions were made during the year.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies provided by Part 11 of Schedule 8 to the Companies Act 1985.

*P. F. Henry Holt*

Signed on behalf of  
the board of directors

C. A. N. Daniel

Approved by the board  
30 December 2004

*C. A. N. Daniel*  
Secretary

## FELTON PROPERTY SERVICES LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2004

		2004	2003
	Notes	£	£
TURNOVER	2	41126	35627
Administration Expenses		19358	23005
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		21768	12622
Taxation		2360	623
		-----	-----
PROFIT FOR THE FINANCIAL YEAR AFTER TAX		19408	11999
 DIVIDENDS PAID 31/03/2004		10800	0
		-----	-----
RETAINED PROFIT FOR THE FINANCIAL YEAR		8608	11999
RETAINED PROFIT BROUGHT FORWARD		64215	52216
		-----	-----
RETAINED PROFIT CARRIED FORWARD		£ 72823	£ 64215
		=====	=====

## CONTINUING OPERATIONS

None of the companies activities were acquired or discontinued during the above two financial years.

## TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the two financial years.

**FELTON PROPERTY SERVICES LIMITED**

**BALANCE SHEET AS AT 30 JUNE 2004**

	NOTES	2004	2003
<b>FIXED ASSETS</b>			
Tangible assets	3	296950	296950
<b>CURRENT ASSETS</b>			
Trade Debtors		0	0
Cash		0	40
		-----	-----
		0	40
<b>CREDITORS</b>			
Amounts falling due within one year	4	87520	77076
		-----	-----
<b>NET CURRENT ASSETS</b>		( 87520 )	( 77036 )
		-----	-----
		209430	219914
<b>CREDITORS</b>			
Amounts falling due after more than one year	5	32607	51699
		-----	-----
		£ 176823	£ 168215
		=====	=====
<b>CAPITAL AND RESERVES</b>			
Called Up Share Capital	6	104000	104000
Profit and Loss Account		72823	64215
		-----	-----
		£ 176823	£ 168215
		=====	=====

The company is entitled to the exemptions under section(1) of section 249A(1) of the Companies Act 1985 and has produced unaudited accounts.

No member of the company has requested an audit under Sections 249B(2) the companies act 1985.

The directors are aware of their obligations to keep proper records which comply with section 221 and to prepare accounts which give a true and fair view of the companies position in accordance with section 226 and which otherwise comply with the act relating to accounts.

The directors in preparing the accounts have relied upon the exemptions for individual accounts provided by section 246 of the Act.

*P. F. Versey*  
 .....Director

Approved by the board 30th December 2004

## FELTON PROPERTY SERVICES LIMITED

## NOTES TO THE ACCOUNTS - 30 JUNE 2004

## 1. ACCOUNTING POLICES

**Basis of Accounting**

The accounts have been prepared under the historical cost convention.

**Cash Flow**

The accounts do not include a cash flow statement because the company as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

**Turnover**

Turnover represents net invoiced value of services provided, excluding value added tax.

**Tangible Fixed Assets**

Depreciation is provided, after taking account of any grants receivable at the following annual rate in order to write off each asset over its estimated useful life:

Equipment	25% Reducing Installment
-----------	--------------------------

**Deferred Taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

## 2. OPERATING PROFIT

	2004 £	2003 £
This is stated after charging/(crediting):		
Depreciation of tangible fixed assets	0 =====	0 =====
Directors Emoluments		
For services as directors	0	0
Other emoluments	0 =====	0 =====

**FELTON PROPERTY SERVICES LIMITED**

**NOTES TO THE ACCOUNTS - 30 JUNE 2004**

Continued

3. FIXED ASSETS COST	Freehold Property
At 1 July 2003	296950
Additions	0
	-----
AT 30 June 2004	£ 296950
	-----
DEPRECIATION	
At 1st July 2003	0
Charge for the year	0
	-----
At 30th June 2004	£ 0
	-----
WRITTEN DOWN VALUE	
At 30th June 2004	£ 296950
	-----
At 30th June 2003	£ 296950
	-----

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

	2004 £	2003 £
Bank Loan ( secured )	24000	24000
Bank Overdraft	1821	5160
Corporation Tax	2360	623
Accountancy	360	360
Directors Loan Accounts	58979	46933
	-----	-----
	£ 87520	£ 77076
	-----	-----

**5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

Bank Loan ( secured ) repayable within ten years	£ 32607	£ 51699
	-----	-----

**6. CALLED UP SHARE CAPITAL**

Authorised:		
1000 Ordinary Shares of £1 each	£ 1000	£ 1000
	-----	-----
Allotted, issued and fully paid:		
104 Ordinary Shares of £1 each		
issued at a premium for £1000 each	£ 104000	£ 104000
	-----	-----



FELTON PROPERTY SERVICES LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2004

	2004		2003	
	£	£	£	£
<b>INCOME</b>				
Rent and other charges		41126		35627
<b>LESS EXPENSES</b>				
Office costs	3663		3031	
Rent of Store	240		240	
Insurance	1663		1418	
Water & Rates	1355		509	
Repairs & Maint	3221		6118	
Telephone	269		495	
Stationary etc	78		213	
Traveling	3010		3040	
Bank Charges	300		328	
Professional Fees	288		1014	
Accountancy Charges	360		360	
Interest	4908		6224	
Interest received	( 12 )		( 0 )	
Sundry Expenses	15		15	
	-----	19358	-----	23005
		-----		-----
<b>PROFIT BEFORE TAXATION</b>	£	21768	£	12622
		=====		=====