

Registration number 3657741

LOWER WHITECHURCH FARM LIMITED

Directors' report and financial statements

for the year ended 31st October 2003



LOWER WHITECHURCH FARM LIMITED

Company information

Directors	M. D. Trevett Esq. M. G. Trevett Esq.
Secretary	M. D. Trevett Esq.
Company number	3657741
Registered office	Lower Whitechurch Farm, Winterborne Stickland, Blandford, Dorset.
Accountants	Evans & Co. High Street Stalbridge Dorset
Bankers	Lloyds TSB Plc., Blandford, Dorset.

LOWER WHITECHURCH FARM LIMITED

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LOWER WHITECHURCH FARM LIMITED

Directors' report for the year ended 31st October 2003

The directors present their report and the financial statements for the year ended 31st October 2003.

Principal activity

The principal activity of the company is that of Property Letting Agents.

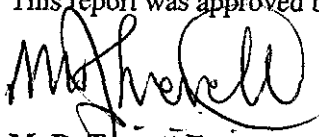
Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/10/03	01/11/02
M. D. Trevett Esq.	95	95
M. G. Trevett Esq.	-	-

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 5th February 2004 and signed on its behalf by



M. D. Trevett Esq.
Secretary

LOWER WHITECHURCH FARM LIMITED

**Accountants' report on the unaudited financial statements to the directors of
LOWER WHITECHURCH FARM LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st October 2003 set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



Evans & Co.

Chartered Certified Accountants

High Street

Stalbridge

Dorset

Date: 11th February 2004

LOWER WHITECHURCH FARM LIMITED

Profit and loss account for the year ended 31st October 2003

		2003	2002
	Notes	£	£
Turnover	2	19,888	19,567
Cost of sales		3,732	2,750
Gross profit		<u>23,620</u>	<u>22,317</u>
Administrative expenses		(9,346)	(10,494)
Operating profit	3	14,274	11,823
Other interest receivable and similar income		703	1,021
Profit on ordinary activities before taxation		<u>14,977</u>	<u>12,844</u>
Tax on profit on ordinary activities	4	(1,552)	(623)
Profit on ordinary activities after taxation		<u>13,425</u>	<u>12,221</u>
Retained profit for the year		13,425	12,221
Retained profit brought forward		82,546	70,325
Retained profit carried forward		<u><u>95,971</u></u>	<u><u>82,546</u></u>

The notes on pages 7 to 9 form an integral part of these financial statements.

LOWER WHITECHURCH FARM LIMITED

Balance sheet as at 31st October 2003

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		64,502		42,625
Current assets					
Stocks		6,482		2,750	
Debtors	6	1,350		-	
Cash at bank and in hand		33,535		43,429	
		<u>41,367</u>		<u>46,179</u>	
Creditors: amounts falling due within one year	7	<u>(9,798)</u>		<u>(6,158)</u>	
Net current assets			31,569		40,021
Net assets			<u>96,071</u>		<u>82,646</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account			95,971		82,546
Shareholders' funds			<u>96,071</u>		<u>82,646</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 7 to 9 form an integral part of these financial statements.

LOWER WHITECHURCH FARM LIMITED

Balance sheet (continued)

Directors' statements required by Section 249B(4) for the year ended 31st October 2003

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31st October 2003 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 5th February 2004 and signed on its behalf by

Director



The notes on pages 7 to 9 form an integral part of these financial statements.

LOWER WHITECHURCH FARM LIMITED

Cash flow statement for the year ended 31st October 2003

	2003		2002	
	£	£	£	£
Cash generated from operations				
Operating profit	14,274		11,823	
Reconciliation to cash generated from operations:				
Depreciation	1,358		1,281	
(Increase) in stocks	(3,732)		(2,750)	
(Increase) in trade debtors	(1,350)		200	
Increase in trade creditors	2,835		(794)	
Increase in other creditors	260		344	
		13,645		10,104
Cash from other sources				
Interest received	703		1,021	
Issue of shares for cash	-		99	
		703		1,120
Application of cash				
Tax paid	(1,007)		(15,510)	
Purchase of tangible fixed assets	(23,235)		(4,563)	
		(24,242)		(20,073)
Net decrease in cash in the year		(9,894)		(8,849)
Cash at bank and in hand less overdrafts at beginning of year		43,429		52,278
Cash at bank and in hand less overdrafts at end of year		33,535		43,429
Consisting of:				
Cash at bank and in hand		33,535		43,429

LOWER WHITECHURCH FARM LIMITED

Notes to the financial statements for the year ended 31st October 2003

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	25% Reducing Balance
Fixtures, fittings and equipment	-	25% Reducing Balance

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2003	2002
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	<u>1,358</u>	<u>1,281</u>

4. Tax on profit on ordinary activities

Analysis of charge in period	2003	2002
	£	£
Current tax		
UK corporation tax	1,170	625
Adjustments in respect of previous periods	382	(2)
	<u>1,552</u>	<u>623</u>

LOWER WHITECHURCH FARM LIMITED

Notes to the financial statements for the year ended 31st October 2003

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5. Tangible fixed assets	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost				
At 1st November 2002	38,787	3,402	2,510	44,699
Additions	21,642	1,593	-	23,235
At 31st October 2003	60,429	4,995	2,510	67,934
Depreciation				
At 1st November 2002	-	1,446	628	2,074
Charge for the year	-	887	471	1,358
At 31st October 2003	-	2,333	1,099	3,432
Net book values				
At 31st October 2003	60,429	2,662	1,411	64,502
At 31st October 2002	38,787	1,956	1,882	42,625

6. Debtors	2003 £	2002 £
Trade debtors	1,350	-

7. Creditors: amounts falling due within one year	2003 £	2002 £
Trade creditors	4,757	1,922
Corporation tax	1,170	625
Directors' accounts	3,871	3,611
	9,798	6,158

LOWER WHITECHURCH FARM LIMITED

**Notes to the financial statements
for the year ended 31st October 2003**

..... continued

8. Share capital	2003	2002
	£	£
Authorised		
50,000 Ordinary shares of 1 each	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>