

CROMHILL LIMITED
REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003



CROMHILL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2003

DIRECTOR: V Brown

SECRETARY: E C Stone

REGISTERED OFFICE: Gladstone House
77 - 79 High Street
Egham
Surrey
TW20 9HY

REGISTERED NUMBER: 3667473

ACCOUNTANTS: Wilkins Kennedy
Chartered Accountants
Gladstone House
77 - 79 High Street
Egham, Surrey
TW20 9HY

CROMHILL LIMITED

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 MARCH 2003**

The director presents his report with the financial statements of the company for the year ended 31 March 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of provision of security services to bars and restaurants.

The director is satisfied with the company's results during the period.

DIRECTOR

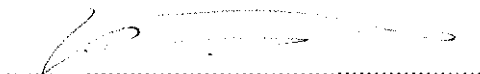
V Brown was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.3.03	1.4.02
Ordinary £1.00 shares	1	1

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

ON BEHALF OF THE BOARD:



.....
E C Stone - Secretary

Date: 19.1.2004

CROMHILL LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2003

	Notes	2003 £	2002 £
TURNOVER		218,882	181,600
Cost of sales		<u>(157,258)</u>	<u>(131,553)</u>
GROSS PROFIT		61,624	50,047
Administrative expenses		<u>23,625</u>	<u>(11,291)</u>
OPERATING PROFIT	2	85,249	38,756
Interest receivable and similar income		<u>4</u>	<u>424</u>
		85,253	39,180
Interest payable and similar charges		<u>(5,457)</u>	<u>(746)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		79,796	38,434
Tax on profit on ordinary activities	3	<u>(14,103)</u>	<u>(7,700)</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		65,693	30,734
Dividends	4	<u>(64,000)</u>	<u>(30,078)</u>
RETAINED PROFIT FOR THE YEAR		<u>1,693</u>	<u>656</u>

The notes form part of these financial statements

CROMHILL LIMITED

BALANCE SHEET
31 MARCH 2003

	Notes	2003 £	2002 £
FIXED ASSETS			
Tangible assets	5	145	159,858
CURRENT ASSETS			
Debtors	6	39,588	25,421
Cash at bank and in hand		145,737	2,982
		<u>185,325</u>	<u>28,403</u>
CREDITORS			
Amounts falling due within one year	7	(152,433)	(156,917)
NET CURRENT ASSETS/(LIABILITIES)		<u>32,892</u>	<u>(128,514)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>33,037</u>	<u>31,344</u>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and loss account	9	33,035	31,342
SHAREHOLDERS' FUNDS		<u>33,037</u>	<u>31,344</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2003.

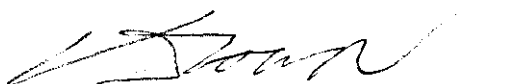
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:



V Brown - Director

Approved by the Board on 19-1-2004

The notes form part of these financial statements

CROMHILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of services, excluding VAT.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Investment Properties

In accordance with Statement of Standard Accounting Practice No. 19, certain of the company's properties are held for long-term investment and are included in the Balance Sheet at their open market values. The surplus or deficit on annual revaluation of such properties are transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold investment properties. Leasehold investment properties are not amortised where the unexpired term is over twenty years.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The director considers that this policy is necessary in order that the financial statements may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2003	2002
	£	£
Depreciation - owned assets	204	204
Profit on disposal of fixed assets	(41,152)	-
	<u>797</u>	<u>4,523</u>
Director's emoluments and other benefits etc		

CROMHILL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2003 £	2002 £
Current tax:		
UK corporation tax	14,370	7,700
UK corporation tax prior year	(267)	-
	<u>14,103</u>	<u>7,700</u>
Total current tax	<u>14,103</u>	<u>7,700</u>
 Tax on profit on ordinary activities	 <u>14,103</u>	 <u>7,700</u>

UK corporation tax has been charged at 19% (2002 - 20%).

4. DIVIDENDS

	2003 £	2002 £
Ordinary dividends	-	5,636
Ordinary dividends - proposed	64,000	24,442
	<u>64,000</u>	<u>30,078</u>

5. TANGIBLE FIXED ASSETS

	Freehold Investment Properties £	Computer equipment £	Totals £
COST:			
At 1 April 2002	159,511	816	160,327
Additions	22,916	-	22,916
Disposals	(182,427)	-	(182,427)
	<u>-</u>	<u>816</u>	<u>816</u>
At 31 March 2003	-	816	816
DEPRECIATION:			
At 1 April 2002	-	467	467
Charge for year	-	204	204
	<u>-</u>	<u>671</u>	<u>671</u>
At 31 March 2003	-	671	671
NET BOOK VALUE:			
At 31 March 2003	<u>-</u>	<u>145</u>	<u>145</u>
At 31 March 2002	<u>159,511</u>	<u>349</u>	<u>159,860</u>

CROMHILL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003	2002
	£	£
Trade debtors	39,588	25,421

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003	2002
	£	£
Bank loans and overdrafts	-	78,893
Trade creditors	55	37
Corporation tax	14,370	7,700
Other taxes and social security	12,183	8,971
Proposed dividends	68,027	24,442
Other creditors	54,942	34,584
Accruals and deferred income	2,856	2,290
	<u>152,433</u>	<u>156,917</u>

Included in other creditors is £25,607 (2002 - £16,427) due to the director V Brown.

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2003	2002
			£	£
100	Ordinary	£1.00	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003	2002
			£	£
2	Ordinary	£1.00	<u>2</u>	<u>2</u>

9. RESERVES

	Profit and loss account
	£
At 1 April 2002	31,342
Retained profit for the year	1,693
	<u>33,035</u>
At 31 March 2003	