

**Slonecrest Limited**  
**Report and financial statements**  
**31 December 2003**



**Martin Greene Ravden LLP**  
*Chartered Accountants*  
**55 Loudoun Road**  
**St John's Wood**  
**London NW8 0DL**

Company Registration No. 3892851  
(England and Wales)

# **Slonecrest Limited**

## **Report and financial statements**

**For the year ended 31 December 2003**

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### **Company information**

#### **Directors**

J F Gillette  
C C Okin

#### **Secretary**

J F Gillette

#### **Company number**

3892851

#### **Registered office**

41 The Drive  
Esher  
Surrey  
Great Britain  
KT10 8DH

#### **Accountants**

Martin Greene Ravden LLP  
Chartered Accountants  
55 Loudoun Road  
St John's Wood  
London NW8 0DL

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**Slonecrest Limited**  
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**For the year ended 31 December 2003**

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**Slonecrest Limited**  
**Directors' report**  
**For the year ended 31 December 2003**

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

**Principal activities**

The principal activity of the company is property investment.

**Directors**

The following directors have held office since 1 January 2003:

J F Gillette  
C C Okin

**Directors' interests**

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary Shares of £ 1 each	
	31 December 2003	1 January 2003
J F Gillette	1	1
C C Okin	3	3

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



**J F Gillette**  
Director  
23 December 2004

## **Slonecrest Limited**

### **Accountants' report to the directors on the unaudited accounts of Slonecrest Limited**

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As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2003, set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

### **Martin Greene Rayden LLP**

*Chartered Accountants*

55 Loudoun Road  
St John's Wood  
London NW8 0DL



23 December 2004

**Slonecrest Limited****Profit and loss account****For the year ended 31 December 2003**

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	Notes	2003 £	2002 £
Turnover		925	925
Administrative expenses		(12,040)	(816)
		<hr/>	<hr/>
(Loss)/profit on ordinary activities before taxation		(11,115)	109
Tax on (loss)/profit on ordinary activities	3	-	28
		<hr/>	<hr/>
(Loss)/profit on ordinary activities after taxation	8	(11,115)	137
		<hr/>	<hr/>

**Slonecrest Limited****Statement of total recognised gains and losses**  
**For the year ended 31 December 2003**

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	2003 £	2002 £
(Loss)/profit for the financial year	(11,115)	137
Unrealised surplus on revaluation of properties	184,727	-
Total recognised gains and losses relating to the year	<u>173,612</u>	<u>137</u>

**Slonecrest Limited**  
**Balance Sheet**  
**As at 31 December 2003**

	Notes	2003 £	2002 £
<b>Fixed assets</b>			
Tangible assets	4	300,000	115,273
<b>Current assets</b>			
Debtors	5	3,588	2,663
Cash at bank and in hand		109	-
		3,697	2,663
<b>Creditors: amounts falling due within one year</b>	6	(129,622)	(117,473)
<b>Net current liabilities</b>		(125,925)	(114,810)
<b>Total assets less current liabilities</b>		174,075	463
<b>Capital and reserves</b>			
Called up share capital	7	4	4
Revaluation reserve	8	184,727	-
Profit and loss account	8	(10,656)	459
<b>Shareholders' funds</b>		174,075	463

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts 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 this Act relating to accounts, 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).

The financial statements were approved by the Board on 23 December 2004



**J F Gillette**  
 Director



# Slonecrest Limited

## Notes to the financial statements

For the year ended 31 December 2003

### 1 ACCOUNTING POLICIES

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

#### 1.3 Turnover

Turnover represents amounts receivable for ground rents.

#### 1.4 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

### 2 OPERATING (LOSS)/PROFIT

Included in administrative costs are architects fees of £10,104 in respect of planning application for the improvement of the company's property. In the absence of planning consent this cost is fully written off.

### 3 TAXATION

	2003	2002
	£	£
<b>Domestic current year tax</b>		
U.K. corporation tax	-	3
Adjustment for prior years	-	(31)
	<hr/>	<hr/>
<b>Current tax charge</b>	-	(28)
	<hr/>	<hr/>

**Slonecrest Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2003**

**4 TANGIBLE FIXED ASSETS**

	<b>Investment properties £</b>
<b>Cost or valuation</b>	
At 1 January 2003	115,273
Revaluation	184,727
	<u>300,000</u>
At 31 December 2003	<u>300,000</u>

On the 31 December 2003 the directors revalued the investment property at £300,000 based on its open market value at this date. No depreciation is provided in respect of this property.

<b>5 DEBTORS</b>	<b>2003 £</b>	<b>2002 £</b>
Trade debtors	<u>3,588</u>	<u>2,663</u>

<b>6 CREDITORS: Amounts falling due within one year</b>	<b>2003 £</b>	<b>2002 £</b>
Trade creditors	3,349	1,072
Taxation and social security	28	28
Other creditors	126,245	116,373
	<u>129,622</u>	<u>117,473</u>

<b>7 SHARE CAPITAL</b>	<b>2003 £</b>	<b>2002 £</b>
<b>Authorised</b>		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
4 Ordinary Shares of £1 each	<u>4</u>	<u>4</u>

# Slonecrest Limited

## Notes to the financial statements

For the year ended 31 December 2003

### 8 STATEMENT OF MOVEMENTS ON RESERVES

	Revaluation reserve £	Profit and loss account £
Balance at 1 January 2003	-	459
Retained loss for the year	-	(11,115)
Revaluation during the year	184,727	-
	<u>184,727</u>	<u>-</u>
Balance at 31 December 2003	<u>184,727</u>	<u>(10,656)</u>

### 9 TRANSACTIONS WITH DIRECTORS

The company received funding from the directors as follows:

	2003 £	2002 £
C Okin	7,520	-
J Gillette	1,188	366
	<u>8,708</u>	<u>366</u>

At the year end the loans from the directors were as follows:

	2003 £	2002 £
C Okin	94,084	86,564
J Gillette	30,409	29,221
	<u>124,493</u>	<u>115,785</u>

### 10 CONTROL

The company is controlled by the directors by virtue of their ownership of 100% of the issued voting share capital.