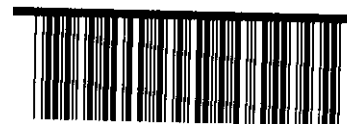


Registration number 4213839

GARDEN HUT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2003



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COMPANIES HOUSE 23/12/03

GARDEN HUT LIMITED

COMPANY INFORMATION

DIRECTORS Mr C J H Milne-Day
Mrs N H Milne-Day

SECRETARY Mrs N H Milne-Day

COMPANY NUMBER 4213839

REGISTERED OFFICE Moonraker Farms
Gastard
Corsham
Wiltshire
SN13 9QN

ACCOUNTANTS Charlton Baker
6/7 Market Place
Devizes
Wiltshire
SN10 1HT

BUSINESS ADDRESS Moonraker Farm
Gastard
Corsham
Wiltshire
SN13 9QN

GARDEN HUT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2003

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

Principal activity

The principal activity of the company continues to be the provision secure storage units.

Directors and their interests

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

	Ordinary shares	
	31/05/03	01/06/02
C J H Milne-Day	1	1
N H Milne-Day	1	1

Directors' responsibilities

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

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements 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 financial statements 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.

The directors recommend that Charlton Baker remain in office until further notice.

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 18/12/03 and signed on its behalf by

Mrs N H Milne-Day
Secretary

N.H. Milne-Day

GARDEN HUT LIMITED

ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS TO THE DIRECTORS OF GARDEN HUT LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 May 2003 set out on pages 3 to 7 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.

Charlton Baker

6/7 Market Place
Devizes
Wiltshire

SN10 1HT

Date:



8.12.2003

GARDEN HUT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2003

		Continuing operations	
		2003	2002
	Notes	£	£
TURNOVER	2	17,793	6,698
Administrative expenses		<u>(8,323)</u>	<u>(651)</u>
Profit on ordinary activities before taxation		9,470	6,047
Tax on profit on ordinary activities	3	<u>31</u>	<u>(605)</u>
Profit on ordinary activities after taxation		9,501	5,442
Dividends	4	<u>(9,000)</u>	<u>(6,000)</u>
RETAINED PROFIT/(LOSS) FOR THE YEAR		501	(558)
Accumulated (loss)/profit brought forward		<u>(558)</u>	<u>-</u>
ACCUMULATED LOSS CARRIED FORWARD		<u>(57)</u>	<u>(558)</u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 7 form an integral part of these financial statements.

GARDEN HUT LIMITED

BALANCE SHEET AS AT 31 MAY 2003

		2003		2002	
	Notes	£	£	£	£
CURRENT ASSETS					
Debtors	5	662		662	
Cash at bank and in hand		634		38	
		<u>1,296</u>		<u>700</u>	
CREDITORS: Amounts falling due within one year	6	<u>(1,351)</u>		<u>(1,256)</u>	
NET CURRENT LIABILITIES			<u>(55)</u>		<u>(556)</u>
DEFICIENCY OF ASSETS			<u>(55)</u>		<u>(556)</u>
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Profit and loss account			<u>(57)</u>		<u>(558)</u>
EQUITY SHAREHOLDERS' FUNDS	8		<u>(55)</u>		<u>(556)</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 6 to 7 form an integral part of these financial statements.

GARDEN HUT LIMITED

Balance sheet (continued)

Directors' statements required by Section 249B(4) for the year ended 31 May 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 Article 249A(1) of the Companies Act 1985 ;

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

(c) that we acknowledge our responsibilities for:

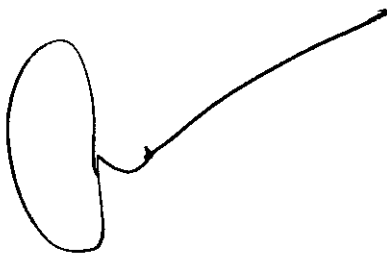
(1) ensuring that the company keeps accounting records which comply with Article 221, and

(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 .

The financial statements were approved by the Board on 18/12/03 and signed on its behalf by

C J H Milne-Day
Director

A handwritten signature in black ink, consisting of a large, stylized 'C' followed by a long, sweeping horizontal line that curves upwards at the end.

The notes on pages 6 to 7 form an integral part of these financial statements.

GARDEN HUT LIMITED

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

1. ACCOUNTING POLICIES

1.1. Accounting convention

The financial statements are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

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

1.3. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. TURNOVER

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

3. Taxation	2003	2002
	£	£
UK current year taxation		
UK corporation tax	-	605
Prior years		
UK corporation tax	(31)	-
	<u>(31)</u>	<u>605</u>
4. Dividends	2003	2002
	£	£
Ordinary shares - interim paid	9,000	6,000
	<u>9,000</u>	<u>6,000</u>
5. DEBTORS	2003	2002
	£	£
Other debtors	662	662
	<u>662</u>	<u>662</u>

GARDEN HUT LIMITED

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

6.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2003 £	2002 £
	Corporation tax	-	605
	C J H Milne-Day loan account	7	475
	Accruals and deferred income	1,344	176
		<u>1,351</u>	<u>1,256</u>
7.	SHARE CAPITAL	2003 £	2002 £
	Allotted, called up and fully paid equity		
	2 Ordinary shares of 1 each	<u>2</u>	<u>2</u>
8.	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2003 £	2002 £
	Profit for the year	9,501	5,442
	Dividends	(9,000)	(6,000)
		<u>501</u>	<u>(558)</u>
	Net proceeds of equity share issue	-	2
	Net addition to shareholders' funds	501	(556)
	Opening shareholders' funds	(556)	-
	Closing shareholders' funds	<u>(55)</u>	<u>(556)</u>