

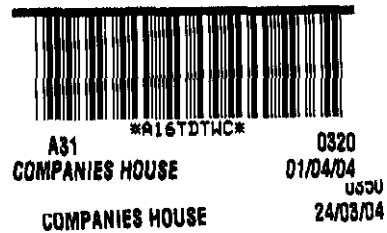
REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2003

FOR

STAPLEGROVE BURROWS LTD

REGISTERED NUMBER: 4219141 (ENGLAND AND WALES)



STAPLEGROVE BURROWS LTD

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STAPLEGROVE BURROWS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MAY 2003

DIRECTORS: **FAUZIA RAHMAN-GREASLEY**
STUART RAHMAN-GREASELY

SECRETARY: **FAUZIA RAHMAN-GREASLEY**

REGISTERED OFFICE: **STAPLEGROVE HOUSE**
BERGHERS HILL
WOOBURN COMMON
BUCKS
HP10 OJP

REGISTERED NUMBER: **4219141 (ENGLAND AND WALES)**

**STAPLEGROVE BURROWS LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MAY 2003**

The directors present their report with the financial statements of the company for the year ended 31st May 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of investing and trading in property.

DIRECTORS

The beneficial interests of the directors holding office on 31st May 2003 in the issues share capital of the company were as follows:

	<u>31.05.03</u>	<u>01.06.02</u>
Fauzia Rahman-Greasley	50	50
Stuart Rahman-Greasley	50	50

ASSOCIATED COMPANIES

There is one associated company – Fontwood Ltd.

This report has 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 company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st May 2003.

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

The Directors acknowledge their responsibilities for:

- a) selecting suitable accounting policies and then applying them consistently
- b) making judgements and estimates that are reasonable and prudent
- c) ensuring that the company keeps accounting records which comply with Section 221 of the companies Act 1985 and
- d) preparing the 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 that period 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.
- e) Safe-guarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

ON BEHALF OF THE BOARD


Fauzia Rahman-Greasley – SECRETARY
Dated

STAPLEGROVE BURROWS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MAY 2003

		<u>2003</u>
	Notes	
TURNOVER	1	40,000
Operating charges		(228)
		<hr/>
OPERATING PROFIT		39,772
Interest receivable and similar income		1,336
		<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		41,108
Taxation	2	(8,379)
		<hr/>
RETAINED PROFIT TRANSFERRED TO RESERVES	6	32,729
		<u><u>=====</u></u>

STAPLEGROVE BURROWS LIMITED
BALANCE SHEET
31ST MAY 2003

	Notes	2003 £	2002 £
FIXED ASSETS:			
Tangible assets	3	400,000	400,000
CURRENT ASSETS:			
Cash at bank and in hand		74,447	40,437
CREDITORS:			
Amounts falling due within one year	4	(424,307)	(423,026)
NET CURRENT LIABILITIES		<u>(349,860)</u>	<u>(382,589)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>50,140</u> =====	<u>17,411</u> =====
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Profit and loss account	6	50,040	17,311
SHAREHOLDERS FUNDS:		<u>50,140</u> =====	<u>17,411</u> =====

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).


For the year ended 31st May 2002 the company was entitled to exemption from audit under Section 249A(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year ended 31st May 2002 in accordance with Section 249B(2).

The Directors acknowledge their responsibilities for:

- i) Ensuring that the company keeps accounting records which comply with Section 221; and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

ON BEHALF OF THE BOARD


Fauzia Rahman- Greasley – SECRETARY

STAPLEGROVE BURROWS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 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 rent receivable.

Properties

In accordance with SSAP 19 'Accounting for Investment Properties', no depreciation is provided in respect of freehold investment properties. This treatment may be a departure from the requirements of the Companies Act concerning fixed assets. However, the property is not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate.

2. TAXATION

	2003 £	2002 £
UK corporation tax	7,810	6,902
Adjustment to tax for Y/E 31.05.02	569	
	<hr/> 8,379	<hr/> 6,902

UK corporation tax has been charged at 20% for the financial year 2001/2002 and 19% for financial year 2002/2003.

3. TANGIBLE FIXED ASSETS

On 27th June 2001 the company purchased 87 High Street Bedford for £400,000. There were no other fixed assets.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £
Corporation Tax	8,165
Other creditors	416,142
	<hr/>
	424,307
	<hr/>

5. CALLED UP SHARE CAPITAL

	2003 £	2002 £
Authorised 1,000 Ordinary shares of £1 each	1,000 =====	1,000 =====
Called up, allotted and fully paid 100 Ordinary shares of £1 each	100 =====	100 =====

6. SHAREHOLDER'S FUNDS

2003	Profit & Loss Account £	Share Capital £	Total £
At 1st June 2002	17,311	100	17,411
Profit for the year	32,729	-	32,729
At 31st May 2003	<hr/> 50,040 <hr/> =====	<hr/> 100 <hr/> =====	<hr/> 50,140 <hr/> =====

2002	Profit & Loss Account £	Share Capital £	Total £
At 18th May 2001	-	100	100
Profit for the period	17,311	-	17,311
At 31st May 2002	<hr/> 17,311 <hr/> =====	<hr/> 100 <hr/> =====	<hr/> 17,411 <hr/> =====