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ACLAND AND LENSAM LIMITED

REPORT AND ACCOUNTS

FOR THE PERIOD ENDED

31ST MARCH 2003

Company No. 4302163



ALLIOTTS
Chartered Accountants and
Registered Auditors

ACLAND AND LENSAM LIMITED

REPORT OF THE DIRECTOR

The director submits his report and accounts for the period ended 31st March 2003

1. PRINCIPAL ACTIVITIES

The Company was incorporated on 10 October 2001 and commenced trading on 3 November 2001. The principal activity of the company is that of property surveyors and valuers.

2. RESULTS

The results of the company for the period are set out in detail on page 3.

3. DIVIDENDS

The company paid a dividend in the period of £50,000.

4. DIRECTOR AND HIS SHAREHOLDING

The directors who held office and their shareholding were:	<u>31st March</u>	<u>At 10 October</u>
	<u>2003</u>	<u>2002</u>
M A Clein (appointed 10.10.2001)	1	-
London Law Services Ltd appointed 10.10.2001		
resigned 10.10.2001	-	1

5. STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the Director to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts the Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the Companies Act 1985. He is also responsible for safe-guarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

BY ORDER OF THE BOARD

Secretary



ACLAND AND LENSAM LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR

ON THE UNAUDITED ACCOUNTS OF ACLAND AND LENSAM LIMITED

As described on the Balance Sheet you are responsible for the preparation of the accounts for the period ended 31st March 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 accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Alliotts

Alliotts
Chartered Accountants
Friary Court
13-21 High Street
Guildford
Surrey GU1 3DL

Date: *12 January 2004*

ACLAND AND LENSAM LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD 10TH OCTOBER 2001 TO 31ST MARCH 2003

		<u>10.10.2001</u> <u>to</u> <u>31.3.2003</u> £
	<u>Note</u>	
Turnover	2	275,802
Administrative expenses		(214,049)

Profit on ordinary activities before taxation	3	61,753
Tax on profit on ordinary activities	4	(11,700)

Profit on ordinary activities after taxation		50,053
Dividend paid		(50,000)

Profit for the financial period carried forward		<u>£53</u>

All recognised gains and losses in the period have been included in the profit and loss account.

The results for the period as set out above have been derived entirely from continuing operations.

ACLAND AND LENSAM LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2003

	<u>Note</u>	<u>2003</u> £
<u>CURRENT ASSETS</u>		
Debtors	5	21,490
Cash at bank and in hand		1,279
		<hr/>
		22,769
<u>CREDITORS:</u> Amount falling due within one year	6	(22,715)
		<hr/>
<u>NET ASSETS</u>		<u>£54</u>
 <u>CAPITAL AND RESERVES</u>		
Called up share capital	7	1
Profit and loss account		53
		<hr/>
Total attributable to Equity Shareholders	8	<u>£54</u>

ACLAND AND LENSAM LIMITED

BALANCE SHEET

AS AT 31 MARCH 2003

(Continued)

In preparing these accounts :

- (a) The director is 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 director acknowledges his 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 period and of its profit or loss for the financial period 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 accounts 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 accounts were approved by the Board on

12/1/04


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Director

ACLAND AND LENSAM LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD 10TH OCTOBER 2001 TO 31ST MARCH 2003

1. ACCOUNTING POLICIES

a) Basis of Accounting

The accounts have been prepared under the historical cost convention.

2. TURNOVER

Turnover represents the amounts, excluding Value Added Tax, derived from the provision of services during the period.

3. PROFIT FOR THE PERIOD
BEFORE TAXATION

2003
£

Profit is stated after charging
the following:

Directors' emoluments

Nil

4. TAXATION

UK Corporation tax at
18.9 % on the profit
for the period on ordinary activities

2003
£

£11,700

5. DEBTORS

Trade debtors

2003
£

£21,490

ACLAND AND LENSAM LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD 10TH OCTOBER 2001 TO 31ST MARCH 2003

6..	<u>CREDITORS:</u> Amounts falling due within one year	<u>2003</u> £
	Other creditors	1,480
	Corporation Tax	11,700
	Other tax and Social Security	5,285
	Accruals and deferred income	<u>4,250</u>
		<u>£22,715</u>

7.	<u>CALLED UP SHARE CAPITAL</u>	<u>2003</u>
	Authorised: 100 Ordinary shares of £1 each	<u>£100</u>
	Allotted, called up and fully paid: 1 Ordinary shares of £1 each	<u>£1</u>

8. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS

	<u>2003</u> £
Profit for the financial period after taxation	50,053
Less: Dividend	<u>(50,000)</u>
	53
Issue in period of new share capital	<u>1</u>
Closing Shareholders' funds	<u>£54</u>

9. RELATED PARTY TRANSACTIONS

During the period Acland & Lensam Consultants, a business of which the director Mr M A Klein is proprietor, provided services to the company amounting to £112,955.

At 31 March, £12,900 was owed to the company by Acland & Lensam Consultants.