

V & S (WESTON) LIMITED

UNAUDITED FINANCIAL
STATEMENTS

FOR THE 15 MONTH PERIOD
ENDED

31 DECEMBER 2003

V & S (WESTON) LIMITED

UNAUDITED FINANCIAL STATEMENTS

For the 15 month period ended 31 December 2003

Company registration number: 04556827

Registered office: The Warrens Industrial Park
Feld Spa Close
Enderby
Leicestershire
LE19 4SD

Directors: Mr D Sear-Mayes
Mr C Clarkson

Secretary: Mr D Sear-Mayes

Accountants: Grant Thornton
Chartered Accountants
Churchill House
Chalvey Road East
Slough
SL1 2LS

V & S (WESTON) LIMITED

UNAUDITED FINANCIAL STATEMENTS

For the 15 month period ended 31 December 2003

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V & S (WESTON) LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the 15 month period ended 31 December 2003.

Principal activities

The company operates principally as property developers.

Business review

The company was incorporated on 8 October 2002.

There was a loss for the period after taxation amounting to £1,399. The directors do not recommend payment of a dividend.

Directors

The present membership of the Board is set out below. All directors served throughout the period.

The interests of the directors and their families in the shares of the company as at 31 December 2003 and 8 October 2002 were as follows:

	Ordinary shares	
	31 December 2003	8 October 2002
Mr D Sear-Mayes	1	1
Mr C Clarkson	1	1

No director was granted or exercised rights to subscribe for shares during the period.

Small company exemption

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

Director



V & S (WESTON) LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities.

The principal accounting policies of the company are set out below.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments over their expected useful lives. The rates generally applicable are:

Motor vehicles	25%
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V & S (WESTON) LIMITED

UNAUDITED PROFIT AND LOSS ACCOUNT

For the period ended 31 December 2003

	Note	2003 £
Administrative expenses		(1,232)
Operating loss		(1,232)
Interest payable and similar charges		(167)
Loss on ordinary activities before taxation	1	(1,399)
Tax on loss on ordinary activities	2	-
Loss transferred from reserves		(1,399)

There were no recognised gains or losses other than the loss for the financial period.

The accompanying accounting policies and notes form an integral part of these financial statements.

V & S (WESTON) LIMITED**UNAUDITED BALANCE SHEET AT 31 DECEMBER 2003**

	Note	2003 £
Fixed assets		
Tangible assets	4	304,143
		<u>304,143</u>
Current assets		
Debtors	5	9,139
Cash at bank and in hand		703
		<u>9,842</u>
Creditors: amounts falling due within one year	6	<u>(315,382)</u>
Net current liabilities		<u>(305,540)</u>
Total assets less current liabilities		<u><u>(1,397)</u></u>
Capital and reserves		
Called up share capital	7	2
Profit and loss account		<u>(1,399)</u>
Shareholders' deficit	8	<u><u>(1,397)</u></u>

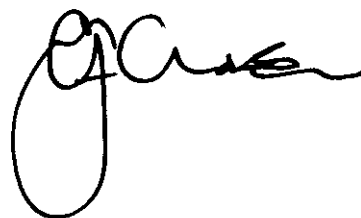
For the 15 month period ended 31 December 2003, the company was exempt from audit of its financial statements under section 249A(1) of the Companies Act 1985. No notice has been deposited by members under section 249B(2) calling for an audit in relation to these financial statements.

We acknowledge our responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and 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 period and of its loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the Companies 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.

The financial statements were approved by the Board of Directors on 28 April 2004

Director



The accompanying accounting policies and notes form an integral part of these financial statements.

V & S (WESTON) LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the 15 month period ended 31 December 2003

1 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The loss on ordinary activities is stated after:

2003
£

Depreciation and amortisation:
Tangible fixed assets, owned

875

2 TAX ON LOSS ON ORDINARY ACTIVITIES

There is no tax charge for the period due to a taxable loss of approximately £500.

3 FACTORS AFFECTING THE TAX CHARGE

2003
£

Loss on ordinary activities before taxation

1,399

Expected tax charge using rate of 19%

(266)

Effect of:

Depreciation

166

Accumulated tax losses

100

-

4 TANGIBLE FIXED ASSETS

	Assets under construction £	Motor vehicles £	Total £
Cost or valuation			
At 8 October 2002	-	-	-
Additions	301,518	3,500	305,018
At 31 December 2003	301,518	3,500	305,018
Depreciation			
At 8 October 2002	-	-	-
Provided in the period	-	875	875
At 31 December 2003	-	875	875
Net book amount at 31 December 2003	301,518	2,625	304,143

V & S (WESTON) LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the 15 month period ended 31 December 2003

5 DEBTORS

	2003 £
Other debtors	9,139

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £
Bank loans and overdrafts	5,038
Trade creditors	5,697
Other creditors	304,647
	<u>315,382</u>

7 SHARE CAPITAL

	2003 £
Authorised Ordinary £1 shares	<u>100</u>
Allotted, called up and fully paid Ordinary £1 shares	<u>2</u>

Two ordinary shares were issued at par when the company was incorporated.

8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	2003 £
Loss for the financial period	(1,399)
Issue of shares	2
Net decrease in shareholders' deficit	<u>(1,397)</u>

9 CAPITAL COMMITMENTS

The company had no capital commitments at 31 December 2003.

V & S (WESTON) LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the 15 month period ended 31 December 2003

10 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2003.

11 RELATED PARTY TRANSACTIONS

At 31 December 2003, the company owed J Davy Basingstoke Limited £301,326 and V & S Fabrications Limited £3,323. These companies are related by way of common control of Mr D Sear-Mayes and Mr C Clarkson.

12 CONTROLLING RELATED PARTY

Mr D Sear-Mayes and Mr C Clarkson are the company's controlling related parties by virtue of their control over the share capital.