

LETHRIDGE AGRICULTURAL DEVELOPMENT LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 2003

Company No. 3915858



LETHRIDGE AGRICULTURAL DEVELOPMENT LIMITED

COMPANY INFORMATION

Directors

Mr Adrian Marsden
Mrs Joyce Marsden
Mr Sean Donovan
Mr Robert Edwards

Secretary

Mr Sean Donovan

Company number

3915858

Registered office

Prudence House
Ashleigh Way
Langage Business Park
Plympton
PL7 5JX

LETHRIDGE AGRICULTURAL DEVELOPMENT LIMITED

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LETHRIDGE AGRICULTURAL DEVELOPMENT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST JANUARY 2003

The directors present their report and the accounts for the company for the year ended 31st January 2003.

Principal activities

The company's principal activity during the year was the letting of agricultural land.

Directors and their interests

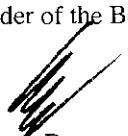
The directors who held office during the year and their beneficial interests in the company's issued share capital are given below:

Name of director	Share type	At 31st January 2003	At 1st February 2002
Mr Adrian Marsden	Ordinary	40	40
Mrs Joyce Marsden	Ordinary	40	40
Mr Sean Donovan	Ordinary	10	10
Mr Robert Edwards	Ordinary	10	10

Small company exemptions

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

By order of the Board


Mr Sean Donovan, Secretary
9th September 2003

LETHRIDGE AGRICULTURAL DEVELOPMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST JANUARY 2003

	Notes	2003 £	2002 £
Turnover	2	625	600
Gross profit		625	600
Operating profit		625	600
Interest payable and similar charges		(625)	(600)
Loss on ordinary activities before taxation		-	-
Tax on loss on ordinary activities	3	-	-
Loss for the financial year		-	-

LETHRIDGE AGRICULTURAL DEVELOPMENT LIMITED

BALANCE SHEET

AS AT 31ST JANUARY 2003

	Notes	2003	2002
		£	£
Fixed assets			
Tangible assets	4	30,000	30,000
Current assets			
Cash at bank and in hand		20	20
		20	20
Creditors: amounts falling due within one year	5	(29,920)	(29,920)
Net current liabilities		(29,900)	(29,900)
Net assets		100	100
Capital and reserves			
Share capital	6	100	100
Shareholders' funds		100	100

For the financial year ended 31st January 2003, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985.

No notice has been deposited under Section 249B(2) Companies Act 1985.

The directors acknowledge their responsibilities for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, 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 relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective June 2002)

These accounts were approved by the board on 8th September 2003 and signed on its behalf by:



Mr Adrian Marsden
Director

LETHRIDGE AGRICULTURAL DEVELOPMENT LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 2003

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises rent received from the letting of land.

Tangible fixed assets and depreciation

The company's fixed assets comprise freehold land only and as such are not depreciated.

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 crystallise.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Taxation

No provision in respect of corporation tax has been made because no taxable profit has arisen in the period.

4 Tangible fixed assets

	Freehold land	Total
Cost	£	£
At 1st February 2002	30,000	30,000
At 31st January 2003	<u>30,000</u>	<u>30,000</u>
Net book value		
At 31st January 2003	<u>30,000</u>	<u>30,000</u>
At 31st January 2002	<u>30,000</u>	<u>30,000</u>

LETHRIDGE AGRICULTURAL DEVELOPMENT LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 2003

5	Creditors: amounts falling due within one year	2003	2002
		£	£
	Other creditors	125	120
	Directors' current accounts	29,795	29,800
		<u>29,920</u>	<u>29,920</u>

'Other creditors' include £125 in respect of taxation and social security.

6	Share capital	2003	2002
		£	£
	Authorised		
	- 1,000 Ordinary shares of £1.00 each	1,000	1,000
	Allotted		
	- Allotted, called up and fully paid ordinary shares of £1.00 each	100	100

7 Control and related parties

In the directors' opinion, the company is controlled by Mr and Mrs Marsden who together, own 80% of the company's issued share capital.

Details of transactions with related parties are disclosed in the transactions with directors note.

8 Transactions with directors

Directors' loans to the company: -

Mr A Marsden - £14,900 at start and end of period; £14,898 at the end of period.

Mrs J Marsden - £14,900 at start and end of period; £14,897 at the end of period.

The company paid interest of £625 to Mr and Mrs Marsden on their loans to the company and charged them £312.50 each for rent of the company's land.