

Company Registration No. 582566 (England and Wales)

HOWARDS AND COMPANY (BRENTWOOD) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2002



HOWARDS AND COMPANY (BRENTWOOD) LIMITED

COMPANY INFORMATION

Directors	J. R. Carroll C F Carroll
Secretary	P A Mecklenburgh
Company number	582566
Registered office	Johnston House 8 Johnston Road Woodford Green Essex IG8 0XA
Accountants	Haslers Johnston House 8 Johnston Road Woodford Green Essex IG8 0XA

HOWARDS AND COMPANY (BRENTWOOD) LIMITED

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HOWARDS AND COMPANY (BRENTWOOD) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2002

The directors present their report and financial statements for the year ended 30 April 2002.

Principal activities

The principal activity of the company continued to be that of provision of management services

Directors

The following directors have held office since 1 May 2001:

J. R. Carroll
C F Carroll


Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary A shares of £ 1 each	
	30 April 2002	1 May 2001
J. R. Carroll	40	40
C F Carroll	50	50

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


 J. R. Carroll
 Director
 24 February 2003

HOWARDS AND COMPANY (BRENTWOOD) LIMITED**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE
UNAUDITED ACCOUNTS OF HOWARDS AND COMPANY (BRENTWOOD) LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 April 2002, set out on pages 3 to 8 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.


Haslers**Chartered Accountants***24 February 2003*

Johnston House
8 Johnston Road
Woodford Green
Essex
IG8 0XA

HOWARDS AND COMPANY (BRENTWOOD) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2002

	Notes	2002 £	2001 £
Turnover		160,375	150,916
Administrative expenses		(132,880)	(130,259)
Operating profit	2	27,495	20,657
Interest payable and similar charges		(3,380)	(4,088)
Profit on ordinary activities before taxation		24,115	16,569
Tax on profit on ordinary activities	3	(638)	-
Profit on ordinary activities after taxation	8	23,477	16,569

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

HOWARDS AND COMPANY (BRENTWOOD) LIMITED

BALANCE SHEET AS AT 30 APRIL 2002

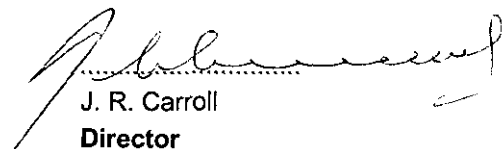
	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	4		14,579		14,895
Current assets					
Debtors	5	46,222		34,465	
Cash at bank and in hand		29,032		46,394	
		<u>75,254</u>		<u>80,859</u>	
Creditors: amounts falling due within one year	6	<u>(108,348)</u>		<u>(137,746)</u>	
Net current liabilities			<u>(33,094)</u>		<u>(56,887)</u>
Total assets less current liabilities			<u>(18,515)</u>		<u>(41,992)</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		<u>(18,615)</u>		<u>(42,092)</u>
Shareholders' funds - equity interests	9		<u>(18,515)</u>		<u>(41,992)</u>


In preparing these financial statements:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- 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 affairs of the company as at the end of the financial year and of its profit or loss for the financial year 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 financial statements have been 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 24 February 2003


J. R. Carroll
Director


C F Carroll
Director

HOWARDS AND COMPANY (BRENTWOOD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

At 30 April 2002, the company's current liabilities exceeded its current assets by £33,094.

J.R.Carroll, a director of the company, has indicated that he will continue to support the company in the foreseeable future. On this basis the directors consider it appropriate to prepare the financial statements on the going concern basis.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	10% on reducing balance
Motor vehicles	25% on reducing balance

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Deferred taxation

No provision is made for deferred taxation as it is reasonably probable that there will not be an actual tax liability in the foreseeable future arising from the reversal of timing differences

2 Operating profit

	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	3,203	2,908
Operating lease rentals	1,500	1,500

HOWARDS AND COMPANY (BRENTWOOD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2002

3 Taxation	2002	2001
	£	£
Domestic current year tax		
U.K. corporation tax	638	-
	<hr/>	<hr/>
Current tax charge	638	-
	<hr/> <hr/>	<hr/> <hr/>
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	24,115	16,569
	<hr/>	<hr/>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 10.00% (2001 : 10.00%)	2,412	1,657
	<hr/>	<hr/>
Effects of:		
Tax losses utilised	(1,774)	(1,657)
	<hr/>	<hr/>
Current tax charge	638	-
	<hr/> <hr/>	<hr/> <hr/>
4 Tangible fixed assets		
		Plant and machinery etc £
Cost		
At 1 May 2001		41,599
Additions		2,887
		<hr/>
At 30 April 2002		44,486
		<hr/>
Depreciation		
At 1 May 2001		26,704
Charge for the year		3,203
		<hr/>
At 30 April 2002		29,907
		<hr/>
Net book value		
At 30 April 2002		14,579
		<hr/> <hr/>
At 30 April 2001		14,895
		<hr/> <hr/>

HOWARDS AND COMPANY (BRENTWOOD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2002

5 Debtors	2002	2001
	£	£
Trade debtors	25,245	685
Other debtors	20,977	33,780
	<u>46,222</u>	<u>34,465</u>
 6 Creditors: amounts falling due within one year	 2002	 2001
	£	£
Bank loans and overdrafts	48,718	53,142
Trade creditors	7,517	6,398
Taxation and social security	17,843	25,879
Other creditors	34,270	52,327
	<u>108,348</u>	<u>137,746</u>
 7 Share capital	 2002	 2001
	£	£
Authorised		
100 Ordinary A shares of £ 1 each	<u>100</u>	<u>100</u>
 Allotted, called up and fully paid		
100 Ordinary A shares of £ 1 each	<u>100</u>	<u>100</u>
 8 Statement of movements on profit and loss account		Profit and loss account £
Balance at 1 May 2001		(42,092)
Retained profit for the year		<u>23,477</u>
Balance at 30 April 2002		<u>(18,615)</u>

HOWARDS AND COMPANY (BRENTWOOD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2002

9	Reconciliation of movements in shareholders' funds	2002 £	2001 £
	Profit for the financial year	23,477	16,569
	Opening shareholders' funds	(41,992)	(58,561)
	Closing shareholders' funds	(18,515)	(41,992)

10 Contingent liabilities

The company has entered into an agreement with Westbury Investment Limited and Longfeld Investment Limited giving Lloyds Bank plc the right at any time to combine or consolidate all or any of the bank accounts of these companies.

11 Financial commitments

At 30 April 2002 the company had annual commitments under non-cancellable operating leases as follows:

	2002 £	2001 £
Expiry date:		
Between two and five years	1,500	1,500

12 Related party transactions

The company manages certain properties owned by Mr J.R. Carroll, a director of the company, and charges commission and management fees for these services at commercial rates. At the balance sheet date the amount due to J.R. Carroll from the company on clients' account amounted to £27,734 (2001: £24,569).

Mr J.R. Carroll had a material interest in related companies to whom the following sales, on normal commercial terms, were made during the year, Westbury Investment Company Limited £31,043 (2001:£37,907), Longfeld Investment Company Limited £1,071 (2001: £724) and MCC Developments Limited £76,261(2001:£56,000).