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**POOLES LANE LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 SEPTEMBER 2003**



**POOLES LANE LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	R Bone Mrs P M Bone
<b>SECRETARY</b>	R Bone
<b>COMPANY NUMBER</b>	830503
<b>REGISTERED OFFICE</b>	Boundary House 4 County Place New London Road Chelmsford Essex CM2 0RE
<b>ADVISORS</b>	Fisher Michael Chartered Accountants Boundary House 4 County Place New London Road Chelmsford Essex CM2 0RE
<b>BANKERS</b>	Barclays Bank Plc Barclay Business Centre PO Box 2178 Brentwood Essex CM14 4RT

POOLES LANE LIMITED

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**POOLES LANE LIMITED**

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**DIRECTORS' REPORT**  
**For the year ended 30 September 2003**

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The directors present their report and the financial statements for the year ended 30 September 2003.

**PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was that of paint processing and wholesaling. As described in the prior year financial statements the decision was taken to transfer the trade of the company to the company's parent undertaking. As of the financial year end this transfer is essentially complete.

**DIRECTORS**

The directors who served during the year were:

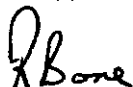
R Bone

Mrs P M Bone

None of the directors had any interest in the company's share capital. Their interests in the share capital of the company's ultimate parent company are shown in that company's financial statements.

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

This report was approved by the board on 14 June 2004 and signed on its behalf.



**R Bone**  
Secretary

**POOLES LANE LIMITED**

**PROFIT AND LOSS ACCOUNT**  
For the year ended 30 September 2003

	Note	2003 £	2002 £
<b>TURNOVER</b>	1	777	42,346
Cost of sales		-	(26,231)
<b>GROSS PROFIT</b>		777	16,115
Administrative expenses		(7,334)	(22,122)
<b>OPERATING LOSS</b>	2	(6,557)	(6,007)
Interest payable and similar charges		(2)	(31)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(6,559)	(6,038)
<b>TAX ON LOSS ON ORDINARY ACTIVITIES</b>		-	-
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		(6,559)	(6,038)

The notes on pages 4 to 6 form part of these financial statements.

**POOLES LANE LIMITED**

**BALANCE SHEET**  
**As at 30 September 2003**

	Note	2003 £	2002 £
<b>FIXED ASSETS</b>			
Tangible assets	3	11,412	17,564
<b>CURRENT ASSETS</b>			
Debtors	4	-	757
Cash at bank and in hand		118	252
		<u>118</u>	<u>1,009</u>
<b>CREDITORS:</b> amounts falling due within one year	5	(36,049)	(36,533)
<b>NET CURRENT LIABILITIES</b>		<u>(35,931)</u>	<u>(35,524)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(24,519)</u>	<u>(17,960)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	135	135
Profit and loss account	7	(24,654)	(18,095)
<b>SHAREHOLDERS' FUNDS</b>		<u>(24,519)</u>	<u>(17,960)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2003 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the board on 14 June 2004 and signed on its behalf.

R Bone  
Director



The notes on pages 4 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 September 2003

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

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).

**1.2 Cash flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.3 Going Concern**

The company has made a loss for the year and has net liabilities. As noted in the directors' report the trade of the company has been transferred to its parent undertaking. This transfer is essentially complete. The company still has the financial support of its parent undertaking to enable it to meet its obligations. As such the financial statements have been prepared on the going concern basis.

**1.4 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

**1.5 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	15% reducing balance
Fixtures & fittings	-	15% reducing balance
Motor vehicles	-	20% reducing balance

**2. OPERATING LOSS**

The operating loss is stated after charging:

	2003	2002
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	2,634	3,099
	<u>          </u>	<u>          </u>

No director received any emoluments from the company in respect of their services to the company.

All directors were paid by a parent company, Firstead Properties Limited, for their services to that company; their costs have not been recharged to this company.

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 30 September 2003

3. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 October 2002	60,226	3,250	1,061	64,537
Disposals	(26,712)	(1,500)	-	(28,212)
At 30 September 2003	33,514	1,750	1,061	36,325
<b>Depreciation</b>				
At 1 October 2002	43,898	2,329	746	46,973
Charge for the year	2,449	138	47	2,634
On disposals	(23,459)	(1,235)	-	(24,694)
At 30 September 2003	22,888	1,232	793	24,913
<b>Net book value</b>				
At 30 September 2003	10,626	518	268	11,412
At 30 September 2002	16,328	921	315	17,564

4. DEBTORS

	2003 £	2002 £
<b>Due after more than one year</b>		
Trade debtors	-	442
Prepayments and accrued income	-	315
	-	757

5. CREDITORS:  
Amounts falling due within one year

	2003 £	2002 £
Trade creditors	-	5,323
Amounts owed to group undertakings	34,691	29,410
Other creditors	1,358	1,800
	36,049	36,533



**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 September 2003

**6. SHARE CAPITAL**

	2003	2002
	£	£
<b>Authorised, allotted, called up and fully paid</b>		
135 Ordinary shares of £1 each	135	135

**7. RESERVES**

<b>Profit and loss account</b>	£
At 1 October 2002	(18,095)
Loss retained for the year	(6,559)
At 30 September 2003	(24,654)

**8. RELATED PARTY TRANSACTIONS**

At the 30 September the company had the following balances with related parties and during the year to 30 September had the following transactions with related parties:

	2003	2002
	£	£
Due to R Bone (company director)	1,358	1,800
Due to Firstead Properties Limited (ultimate parent undertaking)	34,691	29,410
Transfer of inventory to Firstead Properties Limited	-	14,000

These amounts are included within creditors: amounts falling due within one year.

**9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company is a wholly-owned subsidiary of Firstead Properties Limited.

The directors consider Firstead Properties Limited to be the ultimate controlling party and ultimate parent undertaking.

POOLES LANE LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT  
For the year ended 30 September 2003

	Page	2003 £	2002 £
<b>TURNOVER</b>	8	777	42,346
Cost of sales	8	-	(26,231)
<b>GROSS PROFIT</b>		<u>777</u>	<u>16,115</u>
<b>Less: OVERHEADS</b>			
Administrative expenses	8	(7,334)	(22,122)
<b>OPERATING LOSS</b>		<u>(6,557)</u>	<u>(6,007)</u>
Interest payable and similar charges	8	(2)	(31)
<b>LOSS FOR THE YEAR</b>		<u><u>(6,559)</u></u>	<u><u>(6,038)</u></u>

POOLES LANE LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS**  
For the year ended 30 September 2003

	2003 £	2002 £
<b>TURNOVER</b>		
Sales of paint	777	42,346
	<u>777</u>	<u>42,346</u>
	2003 £	2002 £
<b>COST OF SALES</b>		
Opening stock	-	14,000
Plant Hire	-	394
Purchases	-	25,837
Transferred to Firstead Properties Limited	-	(14,000)
	<u>-</u>	<u>26,231</u>
	2003 £	2002 £
<b>ADMINISTRATIVE EXPENSES</b>		
Salaries & wages	-	4,160
National insurance	-	387
Telephone	-	562
Motor expenses	-	824
Repairs & renewals	-	2,652
Protective clothing & laundry	223	61
Sundry expenses	590	2,430
Accountancy	-	1,250
Rates	-	2,932
Insurance	290	2,534
Light & heat	-	682
Depreciation - plant & machinery	2,449	2,881
Depreciation - fixtures & fittings	47	56
Depreciation - motor vehicles	138	163
Loss on sale of tangible assets	3,518	-
Bank charges	79	548
	<u>7,334</u>	<u>22,122</u>
	2003 £	2002 £
<b>INTEREST PAYABLE AND SIMILAR CHARGES</b>		
Bank interest payable	2	31
	<u>2</u>	<u>31</u>