

ROGER SUTTON & CO

Chartered Accountants

TOPTERM INVESTMENTS LIMITED

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2003

Company Registration Number - 890714



Chartered Accountants and Registered Auditors

79 High Street Teddington Middlesex TW11 8HG

TOPTERM INVESTMENTS LIMITED

REPORT AND FINANCIAL STATEMENTS 2003

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TOPTERM INVESTMENTS LIMITED

DIRECTORS' REPORT

The directors present their annual report and financial statements for the year ended 31 March 2003.

DIRECTORS' REPORT - ACCOUNTS FOR MEMBERS

This report has been prepared in accordance with the special provisions relating to small companies under section 246 of the Companies Act 1985.

ACTIVITIES

The company's principal activity is that of property investment.

DIRECTORS AND THEIR INTERESTS

The directors who served throughout the year, together with their interests in the share capital of the company, are as follows:

	Ordinary shares	
	2003 No.	2002 No.
G A Coker	2,000	2,000
J Coker	2,000	2,000

Approved by the Board of Directors
and signed on behalf of the Board


J Coker
Director

31 January 2004

**INDEPENDENT ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE
DIRECTORS OF TOPTERM INVESTMENTS LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2003, which comprise the profit and loss account, the balance sheet and the related notes 1 to 9, 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.



Roger Sutton & Co.

Chartered Accountants

January 2004

Ullt. K. H. H. H.

TOPTERM INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 March 2003

	Note	2003 £	2002 £
TURNOVER		37,005	41,727
Administrative expenses		(34,983)	(26,535)
Profit on disposal of freehold property	,	335,000	-
OPERATING PROFIT	3	337,022	15,192
Interest receivable and similar income		4,125	218
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		341,147	15,410
Tax on profit on ordinary activities	4	(77,829)	(2,307)
PROFIT FOR THE FINANCIAL YEAR		263,318	13,103
Dividends	5	(26,400)	(12,000)
RETAINED PROFIT FOR THE FINANCIAL YEAR		236,918	1,103
Retained profit brought forward		15,668	14,565
Retained profit carried forward		252,586	15,668

TOPTERM INVESTMENTS LIMITED

BALANCE SHEET 31 March 2003

	Note	2003 £	2002 £
FIXED ASSETS			
Tangible assets	6	364,918	307,212
CURRENT ASSETS			
Debtors	7	11,267	2,926
Cash at bank and in hand		270,209	8,733
		281,476	11,659
CREDITORS: amounts falling due within one year	8	(99,805)	(9,200)
NET CURRENT ASSETS		181,671	2,459
TOTAL ASSETS LESS CURRENT LIABILITIES		546,589	309,671
CAPITAL AND RESERVES			
Called up share capital	9	4,000	4,000
Revaluation reserve account		290,003	290,003
Profit and loss account		252,586	15,668
TOTAL EQUITY SHAREHOLDERS' FUNDS		546,589	309,671

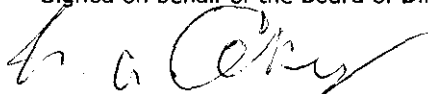
These accounts have been prepared in accordance with the special provisions relating to small companies under section 246 of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These accounts have not been audited because the company is entitled to an exemption provided by section 249A(1) of the Companies Act 1985 and its members have not required the company to obtain an audit of these accounts in accordance with section 249B(2).

The directors acknowledge their responsibility for ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for 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 for the financial year in accordance with section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Directors on 31 January 2004 and we confirm that we have made available all relevant records and information for their preparation.

Signed on behalf of the Board of Directors



G Coker
Director

TOPTERM INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS Year ended 31 March 2003

1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover is derived from rental income received from the investment properties held and is entirely attributable to the UK.

Tangible fixed assets

Depreciation is provided on cost less estimated residual value over the estimated useful lives of the assets. The rates of depreciation are as follows:

Freehold investment properties	Not depreciated
Fixtures & fittings	25% reducing balance

Not depreciating freehold investment properties is a departure from the requirements of the Companies Act 1985 to depreciate all fixed assets with a limited useful life. The directors believe the departure is necessary for the accounts to give a true and fair view.

2 INFORMATION REGARDING DIRECTORS

No director received any emoluments in the two years ended 31 March 2003 and 31 March 2002.

3 OPERATING PROFIT

	2003 £	2002 £
Operating profit is after charging:		
Depreciation	2,335	1,093

4 TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

	2003 £	2002 £
United Kingdom corporation tax at 21% (2002 - 20%)	77,829	2,307

TOPTERM INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS Year ended 31 March 2003

5 DIVIDENDS

	2003 £	2002 £
Ordinary shares		
Interim paid - £1.60 per Ordinary share (2002 - £1.60 per Ordinary share)	6,400	6,400
Final proposed - £5.00 per Ordinary share (2002 - £1.40 per Ordinary share)	20,000	5,600
	<u>26,400</u>	<u>12,000</u>
Analysis of dividends: Equity shareholders	<u>26,400</u>	<u>12,000</u>

6 TANGIBLE FIXED ASSETS

	Freehold investment properties £	Fixtures & fittings £	Total £
Cost			
At 1 April 2002	305,000	14,710	319,710
Additions in year	117,911	7,130	125,041
Disposals in year	(65,000)	-	(65,000)
At 31 March 2003	<u>357,911</u>	<u>21,840</u>	<u>379,751</u>
Accumulated depreciation			
At 1 April 2002	-	12,498	12,498
Charge in year	-	2,335	2,335
At 31 March 2003	-	<u>14,833</u>	<u>14,833</u>
Net book value			
At 31 March 2003	<u>357,911</u>	<u>7,007</u>	<u>364,918</u>
At 31 March 2002	<u>305,000</u>	<u>2,212</u>	<u>307,212</u>

The open market value of the properties was determined by Mr I Melville FRICS in August 1995. The historical cost of the land and buildings held at 31st March 2003 was £11,997 [2002: £14,997].

TOPTERM INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS Year ended 31 March 2003

7 DEBTORS

	2003 £	2002 £
Other debtors	11,124	2,926
Prepayments and accrued income	143	-
	<u>11,267</u>	<u>2,926</u>

All amounts are due within one year.

Other debtors includes £11,124 [2002: £2,926] owed by the directors, Mr G Coker and Mrs J Coker. The maximum amount outstanding during the year was £11,724.

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Corporation tax	77,829	2,307
Other creditors	1,976	1,293
Proposed dividend	20,000	5,600
	<u>99,805</u>	<u>9,200</u>

9 CALLED UP SHARE CAPITAL

	2003 £	2002 £
Authorised		
5,000 Ordinary shares of £1.00 each	<u>5,000</u>	<u>5,000</u>
Called up, allotted and fully paid		
4,000 Ordinary shares of £1.00 each	<u>4,000</u>	<u>4,000</u>