

**SANDY BEACH FREEHOLDS LIMITED**  
**BALANCE SHEET AS AT 31<sup>ST</sup> DECEMBER 2002**

	Current Year	Previous Year
<b>ASSETS</b>		
Tangible-cost of equipment less depreciation	£24.68 (See note 1)	£32.90
Intangible-freehold interest in one property	£129.00	£129.00
Creditors	<u>£77.00</u> (See note 2)	<u>£77.00</u>
	<b>£230.68</b>	<b>£238.90</b>
<b>LIABILITIES</b>		
Debtors	<b>£265.00</b> (See note 3)	<b>£265.00</b>
<b>NET ASSETS</b>	<b>-£34.32</b>	<b>-£26.10</b>
<b>CAPITAL AND RESERVES</b>		
Called up share capital issued and fully paid		
30 Ordinary shares of £1 each	£30.00	£30.00
Capital Reserve	£22.00	£22.00
Profit and Loss Account	<u>-£86.32</u>	<u>-£78.10</u>
	<b>-£34.32</b> (See note 4)	<b>-£26.10</b>

The Company was dormant throughout the year.

**NOTE 1**

Depreciation is calculated at 25% of the value at the end of the previous year.

**NOTE 2**

The debt of £77 shown in the 1993 balance sheet was paid into the Sandy Beach Estate Maintenance Fund in 1994, and not into the Company account. It is therefore carried forward as a debt to the Company by the Maintenance Fund in the balance sheets since that date.

**NOTE 3**

The sum of £265 shown as a liability of the Company in the 1993 balance sheet was met from the Sandy Beach Estate Maintenance Fund, and not from Company funds. It is therefore carried forward as owing by the Company to the Maintenance Fund in the balance sheets since that date.

**NOTE 4**

The surplus carried forward for 2002 (-£34.32) is the sum carried forward for 2001 (-£26.10) less the depreciation of tangible assets (£8.22), there being no cash received or expended by the Company.

*G.W. Davey*  
G.W. Davey, Director.



Ref. CHBS03