

FIRS CLOSE ESTATE LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

Company number: 00902547



FIRS CLOSE ESTATE LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in presenting their Report and Financial Statements for the year ended 31 March 2003.

Principal activities and business review

The principal activity of the Company continued to be the carrying out of the general maintenance of Firs Close Estate. The results for the year are considered satisfactory and a similar result is expected in the coming year.

Results

The results of the Company for the year are set out on page 2.

The surplus in the year of £489 has been added to reserves [2002 - £1793]. The directors have designated an amount of £5,000 to future repairs and maintenance. The amount is held as part of funds on deposit to take advantage of interest rate thresholds.

Directors

The Directors who served the Company throughout the year, were as follows:-

Mrs C A Sunderland
Mrs P R King

Directors' responsibilities

Company Law requires the Directors to prepare financial statements for each financial year 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 the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Jamesons have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act it is proposed that they be re-appointed auditors of the Company for the ensuing year.

BY ORDER OF THE BOARD: 3/11/2003.



Mrs C A Sunderland
Secretary

FIRS CLOSE ESTATE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2003

	Note	2003 £	2002 £
Turnover	2	4255	4070
Administrative expenses		<u>3855</u>	<u>2355</u>
Operating profit/(loss)	3	400	1715
Interest receivable		<u>89</u>	<u>78</u>
Profit/(loss) on ordinary activities before taxation		489	1793
Taxation		<u>-</u>	<u>-</u>
Profit/(loss) on ordinary activities after taxation transferred to reserves		489	1793
Retained profit brought forward		<u>5291</u>	<u>3498</u>
Retained profit carried forward		<u><u>£5780</u></u>	<u><u>£5291</u></u>

Continuing operations

None of the Company's activities were acquired or discontinued during the above two financial years.

Total recognised gains and losses

The Company had no recognised gains or losses other than the profit/loss for the above two financial years.

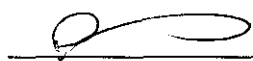
FIRS CLOSE ESTATE LIMITED

BALANCE SHEET AS AT 31 MARCH 2003


	Note	2003		2002	
		£	£	£	£
Current assets					
Cash at bank and in hand	5	6033		5538	
Creditors: Amounts falling due within one year	6	(253)		(247)	
			5780		5291
Net current assets			<u>£5780</u>		<u>£5291</u>
Reserves					
Profit and loss account	7		<u>£5780</u>		<u>£5291</u>

The Directors have taken advantage of special provisions conferred by Part VII of the Companies Act 1985 relating to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the Company is entitled to those exemptions.

APPROVED BY THE BOARD ON: 03/11/03



 Mrs P R King
 Director



 Mrs C A Sunderland
 Director

FIRS CLOSE ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

1 Accounting Policies

Accounting basis and standards

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2 Turnover

Turnover is attributable to the one principal activity of the Company which arose wholly in the United Kingdom.

	2003	2002
	£	£
3 Operating loss		
The operating loss is stated after charging:		
Auditors' remuneration	253	247
	<u> </u>	<u> </u>

4 Staff costs and directors' emoluments

There were no staff during the year and no directors' emoluments were paid.

FIRS CLOSE ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

	2003 £	2002 £
5 Cash at bank and in hand		
Bank current account	46	14
Bank deposit account	<u>5987</u>	<u>5524</u>
	<u>£6033</u>	<u>£5538</u>
6 Creditors: Amounts falling due within one year		
Accruals	<u>£253</u>	<u>£247</u>
7 Commitments		
Maintenance expenditure Contracted for but not provided for	<u>£ .</u>	<u>£ .</u>
8 Reserves policy		
The directors have designated an amount of £5000 towards future repairs and maintenance.		

FIRS CLOSE ESTATE LIMITED

REPORT OF AUDITORS TO MEMBERS

We have audited the Financial Statements on pages 2 to 5 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

Respective responsibilities of directors and auditors

As described on page 1, the Company's Directors are responsible for the preparation of Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on those Financial Statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements by the Directors in the preparation of the Financial Statements and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient, reliable and relevant evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

Opinion

In our opinion, the Financial Statements give a true and fair view of the state of the Company's affairs as at 31 March 2003 and of its surplus for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.


JAMESONS
Chartered Accountants

92 Station Road
Clacton on Sea
Essex
CO15 1SG

10 November 2003