

Registration number 991214

Matthews Estates Limited

Directors' report and financial statements

for the year ended 30 November 2003



Matthews Estates Limited

Company information

Directors	Mark Matthews Jean Matthews
Secretary	Mark Matthews
Company number	991214
Registered office	Stephenson Place Stephenson Way Three Bridges Crawley, West Sussex RH10 1TN
Accountants	Leslie Michael Lipowicz & Co Accounts House 16 Dalling Road Hammersmith London W6 0JB
Business address	Stephenson Place Stephenson Way Three Bridges Crawley, West Sussex, RH10 1TN RH10 1TN

Matthews Estates Limited

Contents

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 8

Matthews Estates Limited
Directors' report
for the year ended 30 November 2003

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

Principal activity

The principal activity of the company remained that of property letting.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary A shares		Ordinary B shares	
	30/11/03	01/12/02	30/11/03	01/12/02
Mark Matthews	15,750	15,750	1,750	1,750
Jean Matthews	17,500	17,500	-	-

This report is 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 20 July 2004 and signed on its behalf by



Mark Matthews
Secretary

Matthews Estates Limited

**Accountants' report on the unaudited financial statements to the directors of
Matthews Estates Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 November 2003 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 financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

Leslie Michael Lipowicz & Co
Chartered Accountants
Accounts House
16 Dalling Road
Hammersmith
London
W6 0JB

Date: 20 July 2004

Matthews Estates Limited

Profit and loss account for the year ended 30 November 2003

		2003	2002
	Notes	£	£
Turnover	2	88,000	72,000
Administrative expenses		<u>(2,007)</u>	<u>(3,664)</u>
Other interest receivable and similar income		400	1,729
Interest payable and similar charges		<u>(422)</u>	<u>(336)</u>
Profit on ordinary activities before taxation		85,971	69,729
Tax on profit on ordinary activities	3	<u>(16,415)</u>	<u>(13,546)</u>
Profit on ordinary activities after taxation		69,556	56,183
Dividends		<u>(98,000)</u>	<u>-</u>
(Loss)/retained profit for the year		<u>(28,444)</u>	<u>56,183</u>
Retained profit brought forward		<u>345,455</u>	<u>289,272</u>
Retained profit carried forward		<u><u>317,011</u></u>	<u><u>345,455</u></u>

The notes on pages 6 to 8 form an integral part of these financial statements.

Matthews Estates Limited

**Balance sheet
as at 30 November 2003**

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		378,460		378,460
Current assets					
Debtors	5	120,507		167,250	
Cash at bank and in hand		181,901		158,686	
		<u>302,408</u>		<u>325,936</u>	
Creditors: amounts falling due within one year	6	<u>(19,962)</u>		<u>(15,046)</u>	
Net current assets			<u>282,446</u>		<u>310,890</u>
Net assets			<u>660,906</u>		<u>689,350</u>
Capital and reserves					
Called up share capital	7		70,000		70,000
Share premium account	8		4,000		4,000
Revaluation reserve	8		269,895		269,895
Profit and loss account	8		<u>317,011</u>		<u>345,455</u>
Shareholders' funds			<u>660,906</u>		<u>689,350</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 8 form an integral part of these financial statements.

Matthews Estates Limited

Balance sheet (continued)

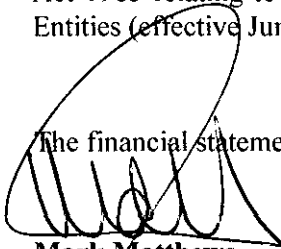
**Directors' statements required by Section 249B(4)
for the year ended 30 November 2003**

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 November 2003 and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221, and
 - (2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are 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 20 July 2004 and signed on its behalf by



Mark Matthews
Director

The notes on pages 6 to 8 form an integral part of these financial statements.

Matthews Estates Limited

**Notes to the financial statements
for the year ended 30 November 2003**

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings - No depreciation provided

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Tax on profit on ordinary activities

Analysis of charge in period	2003	2002
	£	£
Current tax		
UK corporation tax	16,415	13,546

Matthews Estates Limited

**Notes to the financial statements
for the year ended 30 November 2003**

..... continued

4. Tangible fixed assets	Land and buildings freehold £	Total £
Cost/revaluation		
At 1 December 2002	380,000	380,000
At 30 November 2003	380,000	380,000
Depreciation		
At 1 December 2002	1,540	1,540
At 30 November 2003	1,540	1,540
Net book values		
At 30 November 2003	378,460	378,460
At 30 November 2002	378,460	378,460
5. Debtors	2003 £	2002 £
Other debtors	120,507	167,250
6. Creditors: amounts falling due within one year	2003 £	2002 £
Corporation tax	16,415	13,546
Other creditors	2,047	-
Accruals and deferred income	1,500	1,500
	19,962	15,046

Matthews Estates Limited

Notes to the financial statements for the year ended 30 November 2003

..... continued

7. Share capital	2003		2002	
	£		£	
Authorised				
49,000 Ordinary A shares of 1 each	49,000		49,000	
21,000 Ordinary B shares of 1 each	21,000		21,000	
	<u>70,000</u>		<u>70,000</u>	
 Allotted, called up and fully paid				
49,000 Ordinary A shares of 1 each	49,000		49,000	
21,000 Ordinary B shares of 1 each	21,000		21,000	
	<u>70,000</u>		<u>70,000</u>	
8. Reserves	Share premium account	Revaluation reserve	Profit and loss account	Total
	£	£	£	£
At 1 December 2002	4,000	269,895	345,455	619,350
(Loss)/retained profit for the year			(28,444)	(28,444)
At 30 November 2003	<u>4,000</u>	<u>269,895</u>	<u>317,011</u>	<u>590,906</u>
9. Related party transactions				

An amount of £115,500 (2002 £162,000) is due from Matthews Sussex Limited of which Mark Matthews is also a director and shareholder.