

1413671

CHRISTCHURCH ESTATES LIMITED

ACCOUNTS FOR THE YEAR ENDED

23RD JUNE 2003



CHRISTCHURCH ESTATES LIMITEDINDEX

Page	1	Index
	2	Directors' report
	3	Independent auditors' report
	4	Profit and loss account
	5	Balance sheet
	6	Notes
	7	Trading and profit and loss account

CHRISTCHURCH ESTATES LIMITED

Company No. 1413671

REPORT OF THE DIRECTORS

The directors present their report together with the financial statements of the company for the year ended 23rd June 2003.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was the management of properties.

DIRECTORS

The directors who served during the year were: -

Mr A Coates
Mr M R Rutland

Each director was beneficially interested in one share of the company at the beginning and end of the year.

STATEMENT OF 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 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;

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 to 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

Messrs J R Watson & Co have indicated their willingness to be reappointed as auditors. A resolution to appoint them as auditors of the company will be proposed at the Annual General Meeting.

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.

By Order of the Board



.....
M. Pearson
Director

Registered Office:
Phoenix House
11 Wellesley Road
Croydon CR0 2NW

20th April 2004

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CHRISTCHURCH ESTATES LIMITED

We have audited the financial statements on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

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 made 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 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 23rd June 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



J R WATSON & CO
Chartered Accountants & Registered Auditors
Eastgate House
11 Cheyne Walk
Northampton
NN1 5PT

21st April 2004

CHRISTCHURCH ESTATES LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 23RD JUNE 2003

	Notes	2003 £	2002 £
TURNOVER	1	4230	20189
ADMINISTRATIVE EXPENSES		(503)	(470)
BANK INTEREST RECEIVED		<u>3</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	3730	19719
TAX ON PROFIT ON ORDINARY ACTIVITIES			
UK Corporation tax at 7.8% (2002 - 19.76%) on the profit for the year		<u>292</u>	<u>3900</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		3438	15819
RETAINED PROFITS BROUGHT FORWARD		<u>15819</u>	<u>-</u>
RETAINED PROFITS CARRIED FORWARD		£ <u>19257</u>	£ <u>15819</u>

There were no recognised gains or losses not reported above. All activities are continuing.

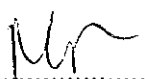
The notes on page 6 form part of these accounts.

CHRISTCHURCH ESTATES LIMITEDBALANCE SHEET AS AT 23RD JUNE 2003

	Notes	£	2003 £	£	2002 £
CURRENT ASSETS					
Trade debtors		1866		13999	
Due by JSS Pinnacle Limited	3	18556		8552	
Cash at bank		<u>55</u>		<u>6</u>	
		<u>20477</u>		<u>22557</u>	
CREDITORS - Amounts falling due within one year					
Corporation tax		294		3900	
Accruals and deferred income		<u>922</u>		<u>2834</u>	
		<u>1216</u>		<u>6734</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>19261</u>		<u>15823</u>
NET ASSETS			£ <u>19261</u>		£ <u>15823</u>
CAPITAL AND RESERVES					
Called up share capital	4		4		4
Profit and loss account			<u>19257</u>		<u>15819</u>
TOTAL SHAREHOLDERS' FUNDS	5		£ <u>19261</u>		£ <u>15823</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors



 M. Pearson
 Director

20th April 2004

The notes on page 6 form part of these accounts.

CHRISTCHURCH ESTATES LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 23RD JUNE 2003

1. ACCOUNTING POLICIES

- (a) Basis of accounting
The accounts have been prepared using the historical cost convention.
- (b) The activity of the company is the management, as landlord's agent, of certain properties. Turnover represents the amount receivable by the company for its services in respect of these properties.

The company delegates certain management services for these properties to JSSP Limited, a company which is owned and controlled by the shareholders of this company. The company acts as Trustee in respect of assets and liabilities held by JSSP Limited on behalf of the lessees of the properties. These assets and liabilities are not included in these accounts. This represents a change in accounting policy because these assets and liabilities were previously included. The accounting policy has been changed because the directors consider that this more accurately reflects the commercial reality.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2003	2002
The profit is stated after charging: -	£	£
Auditors' remuneration	452	470
Directors' remuneration	<u>-</u>	<u>-</u>

3. TRANSACTIONS INVOLVING DIRECTORS

Debtors includes £18556 (2002 - £8552) due from JSS Pinnacle Limited, a company which is controlled by the directors and shareholders of the company. This loan is interest free and without fixed repayment terms.

4. CALLED UP SHARE CAPITAL

	2003	2002
Authorised		
100 Ordinary shares of £1 each	£ <u>100</u>	£ <u>100</u>
Allotted, issued and fully paid		
4 Ordinary shares of £1 each	£ <u>4</u>	£ <u>4</u>

5. TOTAL SHAREHOLDERS' FUNDS

	£	£
At 23rd June 2002	15823	2
Share capital issued	-	2
Profit for the year	<u>3438</u>	<u>15819</u>
At 23rd June 2003	£ <u>19261</u>	£ <u>15823</u>

6. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 20 April 2004.

CHRISTCHURCH ESTATES LIMITEDTRADING AND PROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 23RD JUNE 2003

	2003		2002	
	£	£	£	£
SALES		4230		20189
BANK INTEREST RECEIVED NET		<u>3</u>		<u>-</u>
		4233		20189
LESS: OVERHEADS				
Audit and accountancy	452		470	
Sundry expenses	15		-	
Bank charges	<u>36</u>		<u>-</u>	
		<u>(503)</u>		<u>(470)</u>
NET PROFIT FOR THE YEAR		£ <u>3730</u>		£ <u>19719</u>