

SALTVILLE LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31ST MARCH 2003

Company Number: 1605072



SALTVILLE LIMITED.

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2003.

1. The directors present their report and the accounts for the year ended 31st March 2003.

2. RESULTS.

The results for the year are set out in the profit and loss account on page 3. The directors recommend that no dividend be paid in respect of the year ended 31st March 2003.

3. ACTIVITIES.

The company continues to be engaged in the provision of facilities and amenities for the property known as 26, Westbourne Terrace, London W2, on a non profit making basis.

4. DIRECTORS.

The members of the board and the changes during the year ended 31st March 2003 were:-

Mrs. A. Greenfield

Mr. J. W. Gibberd

Ms. J. S. Underwood

5. DIRECTORS' INTERESTS IN THE SHARES OF THE COMPANY.

The interests of the directors, including any interests of a spouse, in the shares of the company are as follows:-

	31.3.03 -----	31.3.02 -----
A. Greenfield	1	1
J. Gibberd	1	1
J. S. Underwood	1	1

SALTVILLE LIMITED.

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2003.

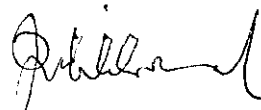
6. FIXED ASSETS.

The fixed assets of the company are set out in note 4 to the accounts. In the opinion of the directors, the lease has a value at least in line with cost.

This report was approved by the Board taking advantage of the special exemptions available to small companies.

26, WESTBOURNE TERRACE
LONDON W2.

Signed on behalf of the Board



J. W. GIBBERD

Secretary

Date: 17-9-2003

SALTVILLE LIMITED.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2003.

	Notes	2003	2002
	-----	-----	-----
		£	£
Members' Contributions		7,165	6,318
Operating Charges		8,006	9,487
		-----	-----
(Deficit)		(841)	(3,169)
Taxation	3	-	-
		-----	-----
(Deficit) after Taxation		(841)	(3,169)
Balance brought forward		7,136	10,305
		-----	-----
Balance carried forward		£6,295	£7,136
		=====	=====

There were no recognised gains or losses other than those included in the Profit and Loss Account above.

SALTVILLE LIMITED

BALANCE SHEET AS AT 31ST MARCH 2003.

	Notes	2003		2002	
	-----	£	£	£	£
FIXED ASSETS	4		5,877		5,877
CURRENT ASSETS					
Prepayments and Accrued Income		155		153	
Bank and Cash Balances		1,055		1,810	
		-----		-----	
		1,210		1,963	
CREDITORS: Amounts falling due within one year		782		694	
		-----		-----	
			428		1,269
			-----		-----
Net Assets			£6,305		£7,146
			=====		=====

The attached notes form part of these accounts.

SALTVILLE LIMITED.

BALANCE SHEET AS AT 31ST MARCH 2003.

	Notes	2003	2002
	-----	-----	-----
		£	£
CAPITAL AND RESERVES			
Called Up Share Capital	5	10	10
Surplus		6,295	7,136
		-----	-----
Shareholders' Funds	6	<u>£6,305</u>	<u>£7,146</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249 A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of the company as at 31st March 2003 and of its deficit for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the act relating to the accounts so far as applicable to the company.

The directors have relied on special exemptions available to small companies on the grounds that the company qualifies as a small company by virtue of Section 247 of the Companies Act 1985.

The accounts on pages 3 to 7 were approved by the Board on:

Director

Annabel Collins 17/9/2003

A. COLLINS

SALTVILLE LIMITED.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2003.

1. ACCOUNTING POLICIES.

The following accounting policies have been used consistently in dealing with items which are *considered material in relation to the company's accounts*. *Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.*

a. Accounting convention.

The accounts are prepared under the historical cost convention.

b. Members contributions.

Members contributions represent the total amount received by the company by way of contributions for the provision of facilities and amenities to the leaseholders/residents of 26, Westbourne Terrace, London W2.

c. Fixed assets and depreciation.

The company's fixed assets are set out in note 4 to the accounts. No amortisation is required. The value of the lease is considered by the directors to be in line with the original cost.

2. PARTICULARS OF EMPLOYEES.

The company does not employ any person in receipt of remuneration.

3. CORPORATION TAX.

	2003	2002
	-----	-----
Corporation Tax	£ -	£ -
	==	==

SALTVILLE LIMITED.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2003.

4. FIXED ASSETS.	2003	2002
	-----	-----
	Lease	Lease
	-----	-----
Cost at 31st March	<u>£5,877</u>	<u>£5,877</u>

The company has not complied with the requirements of accounting standard SSAP 12 in that depreciation has not been provided for in respect of its long leasehold property.

5. SHARE CAPITAL.	2003	2002
	-----	-----
Authorised		
1,000 shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
Allotted, issued and fully paid		
10 shares of £1 each	<u>£10</u>	<u>£10</u>

6. RECONCILIATION OF MOVEMENTS
IN SHAREHOLDERS' FUNDS.

(Deficit) for the financial year after Taxation	(841)	(3,169)
Opening Shareholders' Funds	7,146	10,315
	-----	-----
Closing Shareholders' Funds	<u>£6,305</u>	<u>£7,146</u>