

Abron Limited

Report and Accounts for the year ended December 31, 2001

Company number: 01842863



Abron Limited**DIRECTORS' REPORT**

The director presents the report and accounts for the year ended December 31, 2001, approved by the sole director on October 17, 2002.

Results and dividend

The profit for the year, after taxation, amounted to £518 (2000: £119). The directors do not recommend the payment of a dividend and hence this amount is transferred to reserves.

Principal activity, review of the business and future developments

The principal activity is the provision of furnished accommodation for rent. The director considers the result to be satisfactory and will continue to seek to strengthen the company's position in the coming year.

Fixed assets

There were no changes in the period.

Directors and their interests

The directors who served during the year and their interests in the share capital of the company were as follows:

Ordinary shares of £1 each

	At December 31, 2001	At January 1, 2001
J.E. Andrew	999	999

Statement of directors' responsibilities in respect of the accounts

Company law requires the directors to prepare accounts 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 for that period. In preparing those accounts, the directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent, and
- Prepare the accounts 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 accounts 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.

BY ORDER OF THE BOARD

Richard Turnbull

R.D. Turnbull
Secretary
October 17, 2002

Abron Limited**PROFIT AND LOSS ACCOUNT**

for the year ended December 31, 2001

	<u>Notes</u>	£	2001 £	2000 £
Turnover	2		13,263	11,256
Other operating income			16	-
			-----	-----
			13,279	11,256
Administrative expenses			12,761	11,137
			-----	-----
Operating profit and on ordinary activities before taxation	3		518	119
Taxation	5		-	-
			-----	-----
Profit on ordinary activities after taxation and for the financial year			518	119
Retained profits brought forward			56,991	56,872
			-----	-----
Retained profits carried forward			£57,509	£56,991
			=====	=====

The Company has no recognised gains and losses apart from the Profit and Loss account and, therefore, no separate statement of total recognised gains and losses has been prepared.

The notes on pages 4 to 5 form part of these accounts.

Abron Limited**BALANCE SHEET**
at December 31, 2001

	<u>Notes</u>	£	2001 £	2000 £
Fixed Assets				
Tangible assets	6		54,090	55,635
			-----	-----
Current assets				
Cash at bank		4,963		3,196
Other debtors		1,000		1,000
		-----		-----
		5,963		4,196
		-----		-----
Creditors: amounts falling due within one year				
Other taxation		423		359
Other creditors and accruals		1,121		1,481
		-----		-----
		1,544		1,840
		-----		-----
Net current assets/(liabilities)			4,419	2,356
			-----	-----
Total assets less current liabilities			£58,509	£57,991
			=====	=====
Capital and reserves				
Called up shared capital	8		1,000	1,000
Profit and loss account			57,509	56,991
			-----	-----
			£58,509	£57,991
			=====	=====

The sole director:

1. confirms that for the period ending December 31, 2001 the company was entitled to the exemption under subsection (1) of section 249A;
2. confirms that no notice requiring an audit has been deposited under subsection (2) of section 249B in relation to the accounts for the period; and
3. acknowledges the responsibility for: (a) ensuring that the company keeps accounting records which comply with section 221, and (b) preparing accounts which give a true and fair view of the state of the company's affairs as at the end of the financial period and of its profit or loss for the financial year in accordance with the requirements of s226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

X *J.E. Andrew*

J.E. Andrew

Director

October 17, 2002

The notes on pages 4 to 5 form part of these accounts.

Abron Limited**Notes to the accounts at December 31, 2001****1 Accounting policies****Accounting convention**

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

Fixed assets

Depreciation is provided on all tangible fixed assets so as to write off the cost less any estimated residual value over the expected useful life of the asset as follows:

- freehold land and buildings: 2% straight line
- motor vehicles: 25% reducing balance

Deferred taxation

Deferred taxation is provided on the liability method on all timing differences which are expected to reverse in the future, calculated at the rate at which it is anticipated that tax will be payable.

2 Turnover

Turnover represents the amount of rental income received during the year and all arises within the United Kingdom.

3 Operating profit

This is stated after charging:

	2001	2000
	£	£
Depreciation	1,545	1,545
Net rental income	518	119
Directors' emoluments	3,848	-
	<u> </u>	<u> </u>

4 Staff Costs

	2001	2000
	£	£
Wages and salaries	3,848	-
Social security costs	488	359
	<u> </u>	<u> </u>
	<u>£4,336</u>	<u>£359</u>

The average number of employees during the year was 1 (2000: 1), engaged in the general management of the company.

5 Taxation

	2001	2000
	£	£
Based on the profit for the year:		
Corporation tax at 20%	-	-
	<u> </u>	<u> </u>

The company has tax losses of approximately £14,296 to carry forward.

Abron Limited

Notes to the accounts at December 31, 2001 (continued)

6 Tangible fixed assets

	Freehold buildings £	Motor Vehicles £	Total £
Cost			
At January 1, 2001 and December 31, 2001	77,275	15,713	92,988
	-----	-----	-----
Depreciation			
At January 1, 2001	21,640	15,713	37,353
Charge for year	1,545	-	1,545
	-----	-----	-----
At December 31, 2001	23,185	15,713	38,898
	-----	-----	-----
Net book value			
At December 31, 2001	£54,090	£-	£54,090
	=====	=====	=====
At January 1, 2001	£55,635	£-	£55,635
	=====	=====	=====

7. Deferred taxation

	Amount Provided		Amount Not Provided	
	2001	2000	2001	2000
	£	£	£	£
Accelerated capital allowances	678	904	-	-
Less: losses available	(678)	(904)	-	-
	-----	-----	-----	-----
	£-	£-	£-	£-
	=====	=====	=====	=====

8 Share capital

	2001	2000
	No.	No.
<u>Authorised</u>		
Ordinary shares of £1 each	1,000	1,000
	=====	=====
<u>Allotted, issued and fully paid</u>		
Ordinary shares of £1 each	£1,000	£1,000
	=====	=====