

LOWSLEM LIMITED

31 January 2002

REPORTS & FINANCIAL STATEMENTS



**LOWSLEM LIMITED:
YEAR ENDED:
DIRECTORS:**

**SECRETARY:
REGISTERED OFFICE:**

**Company Number: 1898603
31 January 2002
Mr D B A Davis
Mrs C Davis
Mr R W Hassett
Mr K Anderson
Carina
Sunrise Parkway
Linford Wood
Milton Keynes
MK14 6PN**

LOWSLEM LIMITED

31 January 2002

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REPORT TO THE DIRECTORS

The directors present their report and the financial statements for the year ended 31 January 2002.

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 the 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;
- ~ comply with 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 maintaining 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.

REVIEW OF THE BUSINESS

The principal activity of the company continued to be that of letting properties.

Both the level of business and the year end financial position were satisfactory and the directors expect that the present level of activity will be sustained for the foreseeable future.

RESULTS AND DIVIDENDS

The results of the company for the year ended 31 January 2002 are set out in the financial statements on pages 5 to 11.

The directors do not recommend the payment of any dividend.

Retained losses of £1,583 have been transferred to reserves.

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FIXED ASSETS

Details of changes in fixed assets are given in Note 7 to the financial statements.

DIRECTORS

The directors set out below have held office during the whole of the period from 1 February 2001 to the date of this report. The interests of the directors holding office on 31 January 2002 in the shares of the company, according to the register of directors interests were as shown below: -

Ordinary shares 31.01.02 and 01.02.01

Mr D B A Davis	51
Mrs C Davis	-
Mr R W Hassett (USA)	49

Approved by the Board on 6th March 2002
and signed on its behalf by: -



D B A Davis
Director



C Davis
Director



K Anderson
Secretary

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PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31 JANUARY 2002

	Notes	2002 £	2001 £
TURNOVER		28122	29185
Administrative expenses		-29807	-41556
OPERATING PROFIT (LOSS)		-1685	-12371
Interest receivable		205	2015
Interest payable and similar charges		-103	0
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-1583	-10356
Taxation on profit on ordinary activities		0	0
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		-1583	-10356
Dividends		0	0
RETAINED PROFIT FOR THE YEAR		-1583	-10356

The company turnover and expenses all relate to continuing operations.

The company has no recognised gains or losses other than the profit for the year.

The profit for the year has been calculated on the historical cost basis.

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BALANCE SHEET AT 31 JANUARY 2002

	Notes	2002 £	2001 £
FIXED ASSETS			
Tangible assets		173000	173000
CURRENT ASSETS			
Debtors		152491	34390
Cash at bank and in hand		6214	130685
		158705	165074
CREDITORS – AMOUNTS FALLING DUE WITHIN 1 YEAR		-64747	-43534
NET CURRENT ASSETS		93958	121540
TOTAL ASSETS LESS CURRENT LIABILITIES		266958	294540
CREDITORS – AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		-144346	-170346
NET ASSETS		122612	124195
CAPITAL AND RESERVES			
Called up share capital		100	100
Revaluation reserve		37279	37279
Profit and loss account		85233	86816
SHAREHOLDERS' FUNDS		122612	124195

For the year ended 31 January 2002 the company was entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. No notice has been deposited with the company under Section 249B(2) of that Act requiring an audit to be carried out.

The directors acknowledge their responsibility for

- A ensuring the company keeps accounting records in accordance with Section 221 of the Companies Act 1985; and

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- B preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit/loss for that financial year in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to accounts so far as they are applicable to the company.

Approved by the Board on 6th MARCH 2003
and signed on its behalf by: -



D-B A Davis
Director



C Davis
Director

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2002

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards.

a Basis of Accounting

The financial statements are prepared under the historical cost convention, modified to include the revaluation of land and buildings.

b Turnover

Turnover represents rents invoiced to customers net of Value Added Tax.

c Investment Properties

Investment properties are included in the financial statements at their open market value.

d Deferred Taxation

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability will crystallise in the foreseeable future at the rates of tax expected to apply when timing differences reverse.

2 SEGMENTAL INFORMATION

The turnover, profit before taxation and net assets are attributable to the principal activity, that of letting properties. The whole of the turnover is to the UK market.

3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2002 £	2001 £
The profit on ordinary activities before taxation is stated:-		
After crediting:-		
Interest receivable	205	2015
After charging:-		
Auditors remuneration	575	935
Interest payable on bank overdraft	0	0
Interest payable on overdue Tax	103	0

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4 DIRECTORS

The only employees of the company during the year were the directors who received remuneration as follows: -

	2002 £	2001 £
Emoluments		
Salaries	7921	20782

5 TAXATION

	2002 £	2001 £
Based on the profit for the year		
Corporate tax at 24% (2001-24%)	0	0
Under provision in respect of prior years		
	0	0

6 DIVIDENDS

	2002 £	2001 £
Ordinary dividends	0	0

7 TANGIBLE FIXED ASSETS

	Freehold Land & Buildings £
COST OR VALUATION	
At 1 February 2001 and 31 January 2002	173000
ACCUMULATED DEPRECIATION	
At 1 February 2001 and 31 January 2002	
NET BOOK VALUES	
At 1 February 2001 and 31 January 2002	173000

The cost of the freehold properties included in the above figures was £135721 At 1 February 2001 and 31 January 2002.

The company's freehold properties were revalued professionally during the year ended 31 January 1986 on the basis of the open market value for existing use. The directors consider this value was not significantly different at 31 January 2002 and consequently a further professional valuation has not been obtained.

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8 DEBTORS

	2002 £	2001 £
DUE WITHIN 1 YEAR		
Other debtors	0	5000
Amounts owed by related undertakings	135672	22922
Prepayments and accrued income	13809	3188
Advanced corporation tax recoverable	0	0
Other taxation recoverable	3010	3280

9 CREDITORS (AMOUNTS FALLING DUE WITHIN 1 YEAR)

	2002 £	2001 £
Trade Creditors	5000	1909
Corporation tax	0	0
Other taxation	2048	0
Amounts owed to related undertakings	39125	41125
Accruals	18574	500
Proposed dividends	0	0

10 CREDITORS (AMOUNTS FALLING DUE AFTER MORE THAN 1 YEAR)

	2002 £	2001 £
Directors loan account	144346	170346

The above amount is repayable after five years.

11 PROVISIONS FOR LIABILITIES AND CHARGES

The company has no potential or actual deferred taxation.

12 SHARE CAPITAL

	Authorised 2002 & 2001	Allotted, issued and fully paid 2002 & 2001
Ordinary shares of £1 each	50000	100

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13 RESERVES

	Revaluation Reserve £	Profit & Loss Account £	TOTAL £
At 1 February 2001	37279	86816	124095
Retained profit for the year		-1583	-1583
At 31 January 2002	37279	85233	122512

Of the total amount of reserves £37279 is not available for distribution.

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002 £	2001 £
Profit (loss) for the financial year	-1583	-10356
Dividends paid and proposed	0	0
Net addition (reduction) to shareholders' funds	-1583	-10356
Opening shareholders' funds	134451	134451
Closing shareholders' funds	132868	124095

15 CAPITAL COMMITMENTS

	2002 £	2001 £
Capital expenditure contracted for but not provided for in the financial statements	0	0
Capital expenditure authorised by the directors but not yet contracted for	0	0

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PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2002

	2002 £	2001 £
RENTS RECEIVABLE	28122	29185
INTEREST RECEIVABLE	205	2015
	28327	31200

Less: OVERHEADS

	2002 £	2001 £
ADMINISTRATIVE EXPENSES		
Management charge	7500	7500
Directors remuneration	7921	20782
Rent and rates	10000	10000
Insurance	0	0
Legal and professional fees	4224	2949
Building repairs	0	34
Bad debts written off	0	0
Sundry expenses	100	250

	2002 £	2001 £
INTEREST PAYABLE AND SIMILAR CHARGES		
Bank interest and charges	165	41

	2002 £	2001 £
NET PROFIT FOR THE YEAR	-1583	-10356