

REGISTERED NUMBER: 1994736 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

FOR

P. C. TUSTIN & CO. LIMITED



**P. C. TUSTIN & CO. LIMITED**

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**for the Year Ended 31 March 2002**

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**P. C. TUSTIN & CO. LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 March 2002**

**DIRECTORS:**

B. Tustin  
C W Vaughan-Jones

**SECRETARY:**

C.W. Vaughan-Jones

**REGISTERED OFFICE:**

94 York Street  
London  
W1H 1DP

**REGISTERED NUMBER:**

1994736 (England and Wales)

**ACCOUNTANTS:**

Donald Jacobs & Partners  
CHARTERED ACCOUNTANTS  
Suite 2, Fountain House  
1a Elm Park  
Stanmore  
Middlesex HA7 4AU

**P. C. TUSTIN & CO. LIMITED**

**ABBREVIATED BALANCE SHEET**

**31 March 2002**

		31.3.02		31.3.01	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		1,706,953		1,738,457
Investments	3		159,051		152,500
			<u>1,866,004</u>		<u>1,890,957</u>
<b>CURRENT ASSETS:</b>					
Stocks		1,000		8,055	
Debtors		10,602		4,452	
Cash at bank and in hand		224,154		218,428	
		<u>235,756</u>		<u>230,935</u>	
<b>CREDITORS: Amounts falling due within one year</b>					
		<u>63,359</u>		<u>87,130</u>	
<b>NET CURRENT ASSETS:</b>					
			<u>172,397</u>		<u>143,805</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>					
			<u>£2,038,401</u>		<u>£2,034,762</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		7,500		7,500
Share premium			1,798,484		1,798,484
Profit and loss account			<u>232,417</u>		<u>228,778</u>
<b>SHAREHOLDERS' FUNDS:</b>					
			<u>£2,038,401</u>		<u>£2,034,762</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

**ON BEHALF OF THE BOARD:**



B. Tustin - DIRECTOR

Approved by the Board on 9 September 2002

The notes form part of these financial statements

**P. C. TUSTIN & CO. LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**for the Year Ended 31 March 2002**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold Property	- 2% on cost
Freehold Property	- 2% on cost
Fixtures and Fittings	- 10% on cost
Motor Vehicles	- 25% on cost
Computer Equipment	- 33% on cost

All additions to soft furnishings are written off in the year of purchase.

**Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**Value Added Tax**

The company is liable for VAT on income from holiday letting less related expenditure. VAT on overhead expenditure not directly related to holiday letting is allowable in the same ratio that income from holiday lets bears to the total rental income.

**2. TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
<b>COST:</b>	
At 1 April 2001	2,209,575
Additions	5,810
	<hr/>
At 31 March 2002	2,215,385
	<hr/>
<b>DEPRECIATION:</b>	
At 1 April 2001	471,117
Charge for year	37,315
	<hr/>
At 31 March 2002	508,432
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31 March 2002	1,706,953
	<hr/>
At 31 March 2001	1,738,457
	<hr/>

P. C. TUSTIN & CO. LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
for the Year Ended 31 March 2002

3. **FIXED ASSET INVESTMENTS**

	£
<b>COST:</b>	
At 1 April 2001	152,500
Additions	62,208
Disposals	(55,657)
	<hr/>
At 31 March 2002	159,051
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31 March 2002	159,051
	<hr/> <hr/>
At 31 March 2001	152,500
	<hr/> <hr/>

4. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	31.3.02	31.3.01
		value:	£	£
10,000	Ordinary	£1	10,000	10,000
			<hr/> <hr/>	<hr/> <hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.3.02	31.3.01
		value:	£	£
7,500	Ordinary	£1	7,500	7,500
			<hr/> <hr/>	<hr/> <hr/>