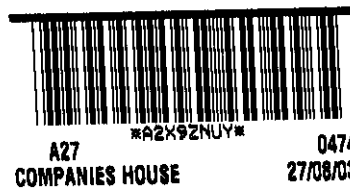


REGISTERED NUMBER: 1994736 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

FOR

P. C. TUSTIN & COMPANY LIMITED



P. C. TUSTIN & COMPANY LIMITED

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for the Year Ended 31 March 2003

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P. C. TUSTIN & COMPANY LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2003

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 & COMPANY LIMITED

ABBREVIATED BALANCE SHEET

31 March 2003

		31.3.03		31.3.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		1,683,766		1,706,953
Investments	3		134,617		159,051
			<u>1,818,383</u>		<u>1,866,004</u>
CURRENT ASSETS:					
Stocks		500		1,000	
Debtors		6,346		10,602	
Cash at bank and in hand		57,305		224,154	
		<u>64,151</u>		<u>235,756</u>	
CREDITORS: Amounts falling due within one year	4	72,713		63,359	
		<u>72,713</u>		<u>63,359</u>	
NET CURRENT (LIABILITIES)/ASSETS:			(8,562)		172,397
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>1,809,821</u>		<u>2,038,401</u>
CREDITORS: Amounts falling due after more than one year	4		233,333		-
			<u>£1,576,488</u>		<u>£2,038,401</u>
CAPITAL AND RESERVES:					
Called up share capital	5		5,000		7,500
Share premium			1,548,484		1,798,484
Profit and loss account			23,004		232,417
			<u>£1,576,488</u>		<u>£2,038,401</u>
SHAREHOLDERS' FUNDS:			<u>£1,576,488</u>		<u>£2,038,401</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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.

The notes form part of these financial statements

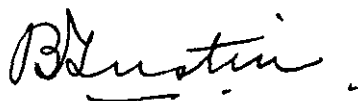
P. C. TUSTIN & COMPANY LIMITED

ABBREVIATED BALANCE SHEET

31 March 2003

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:

A handwritten signature in dark ink, appearing to read 'B. Tustin', with a horizontal line underneath the name.

B. Tustin - Director

Approved by the Board on 31 July 2003

The notes form part of these financial statements

P. C. TUSTIN & COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 March 2003

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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 tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

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.

P. C. TUSTIN & COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 March 2003

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 April 2002	2,215,385
Additions	1,012
	<hr/>
At 31 March 2003	2,216,397
	<hr/>
DEPRECIATION:	
At 1 April 2002	508,434
Charge for year	24,197
	<hr/>
At 31 March 2003	532,631
	<hr/>
NET BOOK VALUE:	
At 31 March 2003	1,683,766
	<hr/>
At 31 March 2002	1,706,953
	<hr/>

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 April 2002	159,050
Additions	119,496
Disposals	(143,929)
	<hr/>
At 31 March 2003	134,617
	<hr/>
NET BOOK VALUE:	
At 31 March 2003	134,617
	<hr/>
At 31 March 2002	159,051
	<hr/>

4. CREDITORS

Creditors include the following debts falling due in more than five years:

	31.3.03	31.3.02
	£	£
Repayable by instalments		
Bank loans	116,667	-
	<hr/>	<hr/>

P. C. TUSTIN & COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 March 2003

5. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	31.3.03 £	31.3.02 £
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.03 £	31.3.02 £
5,000 (31.3.02 - 7,500)	Ordinary	£1	<u>5,000</u>	<u>7,500</u>