

PACEFARE LIMITED

Abbey House
Abbey Way
Hartford
Northwich
Cheshire

Financial statements for the year ended 31 March 2002

Accounts drawn by:

Richard Bruce Property Management
Justice House
3 Grappenhall Road
Stockton Heath
Warrington
Cheshire
WA4 2AH

Company No 2035893



COMPANY INFORMATION

DIRECTORS

Mrs L.J. Hammett

Mrs J.M. Woolfall

Mrs M. Griffiths

SECRETARY

Mrs F.C. Bruce

REGISTERED OFFICE

Justice House
3 Grappenhall Road
Stockton Heath
Warrington
Cheshire
WA4 2AH

Directors' Report

The directors present their report for the year ended 31 March 2002

Present Directors

Mrs L.H. Hammett
Mrs J. Woolfall
Mrs M. Griffiths

The directors of the above company during the year ended 31 March 2002 are detailed above.

Financial Statements and Dividend

The directors submit the financial statements of the company for the year ended 31 March 2002

The loss is dealt with as shown in the profit and loss account.

A dividend for the year is not proposed.

Review of the Business

The principal activity is that of Management at Abbey House, Abbey Way, Hartford, Northwich, Cheshire.

Directors' Interests

According to the register maintained as required under the Companies Act 1985 the directors' interests in the share capital of the company are as follows:

	2002	2001
Mrs L.J. Hammett	1	1
Mrs J. Woolfall	1	1
Mrs M. Griffiths	1	1
Estate of Mrs N. Pinder	1	1

Statement of 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 affairs of the company and of the profit and 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;

PACEFARE LIMITED 4

- * make judgement and estimates that are reasonable and prudent;
- * state whether applicable accounting standards have been followed, 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 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 financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board



Mrs F.C. Bruce
Secretary

Dated.....

Profit and Loss Account for the Year Ended 31 March 2002

	Note	2002 £	2001 £
Turnover	2	2,555.00	2,400.00
Cost of Sales		<u>0.00</u>	<u>0.00</u>
Gross Profit		2,555.00	2,400.00
Administrative Expenses		<u>2863.37</u>	<u>2177.41</u>
		308.37 dr	222.59
Interest and similar charges payable		<u>120.00</u>	<u>120.00</u>
Profit / Loss on Ordinary Activities before Taxation	3	428.37 dr	102.59
Tax on ordinary activities ⁵		<u>0.00</u>	<u>0.00</u>
Profit / Loss on Ordinary Activities after Taxation		428.37 dr	102.59
Dividends paid and proposed		<u>0.00</u>	<u>0.00</u>
Amount transferred to reserves	6	<u>428.37 dr</u>	<u>102.59</u>

All recognised gains and losses are included in the profit and loss account.

The notes on pages 8 to 11 form part of these financial statements.

Balance Sheet at 31 March 2002

	note	2002 £	2001 £
Fixed Assets			
Tangible Assets		<u>0.00</u>	<u>0.00</u>
Current Assets			
Debtors		0.00	0.00
Cash at bank and in hand		<u>967.70</u>	<u>1396.07</u>
		967.70	1396.07
Creditors (amounts falling due within one year)			
		<u>0.00</u>	<u>0.00</u>
Net Assets		967.70	1396.07
Capital and Reserves			
Called up share capital	5	4.00	4.00
Profit and loss account	6	<u>967.70</u>	<u>1396.07</u>
		963.70	1392.07

Directors' Statement

We confirm that:

- a) The Company was entitled for the year ended 31 March 2002 to audit exemption under S249 (A) (1);
- b) No notice has been deposited under S249 (B) (2) requiring an audit of the accounts for the year.

We acknowledge responsibilities for:

- c) Ensuring that the Company keeps accounting records which comply with S221;
- d) Preparing accounts which give a true and fair view of the state of the Company's affairs at the end of the year end of its loss for the year in accordance with S226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as is applicable to the Company.

[Balance Sheet at 31 March 2002 continued]

Approved by the Board

Mrs J M Woolfall

Director

J.M. Woolfall

Date...14/5/02.....

The notes on pages 8 to 11 form part of these financial statements

Notes to the Financial Statements

1. Accounting Policies

(a) Accounting Convention

These financial statements have been prepared in accordance with recognised accounting standards using the Historical Cost method of accounting.

(b) Cash flow statement

The company has claimed exemption from the preparation of a cashflow statement as it is a 'small' company.

2. Turnover

The turnover and profit before taxation are attributable to one activity #, carried on wholly within the United Kingdom.

3. Loss on ordinary activities before taxation

	2002 £	2001 £
Loss on ordinary activities before taxation is arrived at after charging:		
Directors' remuneration	0.00	0.00
Interest payable on bank and other borrowings	<u>120.00</u>	<u>120.00</u>

[Notes to the Financial Statements continued]

4. Staff Numbers and Costs

The average weekly number of persons employed by the company (including directors) during the year was as follows:

	2002 £	2001 £
Management and office	- =====	- =====

The aggregate payroll costs of these persons were as follows:

	2002 £	2001 £
Wages and salaries	-	-
Social Security costs	-	-
Other pension costs	-	-
	-----	-----
	- =====	- =====

[Notes to the Financial Statements continued]

5. Called up Share Capital

	2002 £	2001 £
Allotted and fully paid:		
4 Ordinary shares of £1 each	<u>4</u>	<u>4</u>
Authorised:		
4 Ordinary shares of £1 each	<u>4</u>	<u>4</u>

6. Movement of Shareholders' Funds

	2002 £	2001 £
Profit / Loss for the year	428.37 dr	102.59
Dividend	<u>0.00</u>	<u>0.00</u>
Retained profit / loss for the period	428.37 dr	102.59
Shareholder funds brought forward	<u>1412.25</u>	<u>1309.66</u>
Shareholders' funds at 31 March 2002	983.88	1412.25

Detailed Profit and Loss Account for the year ended 31 March 2002

	2002 £	2001 £
Sales	2,555.00	2,400.00
Administrative expenses		
Management fees	650.00	600.00
Insurance	818.37	748.66
Repairs / Maintenance	1355.00	293.75
Companies House	15.00	15.00
Gardens	25.00	50.00
Legal Fees	0.00	470.00
	<u>2863.37</u>	<u>2177.41</u>
Interest and Charges payable		
Bank charges	<u>120.00</u>	<u>120.00</u>
	<u>2983.37</u>	<u>2297.41</u>
Profit / loss for the year	<u>428.37 dr</u>	<u>102.59</u>