

COASTAL SERVICES LIMITED

**FINANCIAL STATEMENTS
30 APRIL 2001**

Company Registration Number 02790534



**VAGGERS LYNCH
68 Lemon Street
Truro
TR1 2PN**

COASTAL SERVICES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2001

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COASTAL SERVICES LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 30 APRIL 2001

The director has pleasure in presenting his report and the financial statements of the company for the year ended 30 April 2001.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was essential care and maintenance of freehold property. No trading was undertaken.

THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

The director who served in office during the year together with his beneficial interests in the company's shares were as follows:

Ordinary Shares of £1 each
At 30 Apr 01 At 30 Apr 00

M Bows	1	1
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DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statement for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the director is required to select suitable accounting policies, as described on page 5, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The director must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. The director is 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.

COASTAL SERVICES LIMITED
THE DIRECTORS' REPORT continued....
YEAR ENDED 30 APRIL 2001

SMALL COMPANY EXEMPTIONS

This report has been prepared in accordance with the special provisions for small companies under part VII of the Companies Act 1985.

Registered office:

10 Foundry Square
Hayle
Cornwall
TR27 4HQ

Signed on behalf of the directors

X

M BOWS
Director

MB

Approved by the director on *X* *10 Feb 02*

COASTAL SERVICES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 APRIL 2001

	Note	2001 £	2000 £
TURNOVER		-	-
Cost of sales		-	-
GROSS PROFIT		-	-
Administrative expenses		(1,851)	(2,025)
OPERATING (LOSS)	2	(1,851)	(2,025)
Profit on disposal of fixed assets		53,195	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		51,344	(2,025)
Taxation		7,722	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		43,622	(2,025)
Brought forward		(22,100)	(20,075)
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>21,522</u>	<u>(22,100)</u>

COASTAL SERVICES LIMITED

BALANCE SHEET

30 APRIL 2001

	Note	2001 £	2000 £
FIXED ASSETS			
Tangible assets	3	83,213	157,702
CREDITORS: Amounts falling due within one year	4	(16,070)	(4,878)
NET CURRENT LIABILITIES		(16,070)	(4,878)
TOTAL ASSETS LESS CURRENT LIABILITIES		67,143	152,824
CREDITORS: Amounts falling due after more than one year	5	(45,521)	(174,824)
NET ASSETS (LIABILITIES)		21,622	(22,000)
CAPITAL AND RESERVES			
Equity share capital	6	100	100
Profit and loss account		21,522	(22,100)
SHAREHOLDERS' FUNDS	7	21,622	(22,000)

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:

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

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

These financial statements were approved by the director on the 10 Feb 02, and are signed on his behalf by:

M BOWS
Director



COASTAL SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2001

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.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery - 10% on cost

2. OPERATING (LOSS)

Operating (loss) is stated after charging:	2001	2000
	£	£
Depreciation	1,231	1,231
	<u> </u>	<u> </u>

3. TANGIBLE FIXED ASSETS

	Freehold Property	Plant and Machinery	TOTAL
	£	£	£
COST			
At 1 May 2000	152,776	12,312	165,088
Additions	2,850	-	2,850
Disposals	(76,108)	-	(76,108)
At 30 April 2001	<u>79,518</u>	<u>12,312</u>	<u>91,830</u>
DEPRECIATION			
At 1 May 2000	-	7,386	7,386
Charge for year	-	1,231	1,231
At 30 April 2001	<u>-</u>	<u>8,617</u>	<u>8,617</u>
NET BOOK VALUE			
At 30 April 2001	<u>79,518</u>	<u>3,695</u>	<u>83,213</u>
At 30 April 2000	<u>152,776</u>	<u>4,926</u>	<u>157,702</u>

COASTAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2001

4. CREDITORS: Amounts falling due within one year

	2001	2000
	£	£
Other creditors	7,761	4,878
Accruals and deferred income	587	-
Taxation	7,722	-
	<u>16,070</u>	<u>4,878</u>

5. CREDITORS: Amounts falling due after more than one year

	2001	2000
	£	£
Director's loan account (M Bows)	<u>45,521</u>	<u>174,824</u>

6. SHARE CAPITAL

Authorised share capital:	2001	2000
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001	2000
	£	£
(Loss) for the financial year	43,622	(2,025)
Opening shareholders' equity funds	(22,000)	(19,975)
Closing shareholders' equity funds	<u>21,622</u>	<u>(22,000)</u>

8. POST BALANCE SHEET EVENTS

The St Erth Factory remains unleased despite periodic interest. The Bungalow and Fish Farm facilities were sold as detailed in the accounts. The Camborne Property is still vacant but negotiations still continue for a long term lease to local government.