

BANNERTOWN DEVELOPMENTS LIMITED

ACCOUNTS

31 March 2002

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RE-SCAN

N R PULVER & CO
Chartered Accountants

191 Sparrows Herne
Bushey Heath
Herts
WD23 1AJ



A04
COMPANIES HOUSE

0141
29/01/03

Company Registration Number 2839313

3-2-03 568

BANNERTOWN DEVELOPMENTS LIMITEDREPORT OF THE DIRECTORS

The directors have pleasure in submitting their annual report and the accounts of the Company for the year ended 31 March 2002.

PRINCIPAL ACTIVITY

The principal activity of the Company during the year was that of property development.

REVIEW OF THE BUSINESS

The results of the Company for the year under review are shown on page 3. The state of the Company's affairs at 31 March 2002 was satisfactory. This is expected to continue in the coming year.

DIRECTORS

The directors in office during the year and their interest in the issued ordinary share capital of the Company were as follows:-

	<u>31 March 2002</u>	<u>1 April 2001</u>
A T H Beadle	-	-
A M Beadle	-	-

DIVIDENDS

The directors did not recommend the payment of a dividend for the financial year currently under review.

Signed on behalf of the Board


A T H Beadle

Chairman

24 January 2003

BANNERTOWN DEVELOPMENTS LIMITEDProfit and Loss Account
Year ended 31 March 2002

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
		£	£
Fees receivable	2	36,093	30,026
Development costs		26,377	-
		-----	-----
Gross profit		9,716	30,026
<u>Less expenses:</u>			
Administration & General Expenses		9,828	393
		-----	-----
Operating (loss)/profit	3	(112)	29,633
Interest receivable		22	10
		-----	-----
(Loss)/Profit on ordinary activities before taxation		(90)	29,643
Tax on (loss)/profit on ordinary activities	4	-	-
		-----	-----
(Loss)/Profit on ordinary activities after taxation		(90)	29,643
RETAINED PROFIT BROUGHT FORWARD		40,845	11,202
		-----	-----
RETAINED PROFIT CARRIED FORWARD		40,755	40,945
		=====	=====

None of the Company's activities were acquired or discontinued during the financial year.

The Company made no recognised gains or losses in the year ended 31 March 2002 other than the loss for the year.

The notes on pages 4 and 5 form part of these accounts.

BANNERTOWN DEVELOPMENTS LIMITEDBalance Sheet
31 March 2002

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
		£	£
FIXED ASSETS		-	-
CURRENT ASSETS			
Debtors	5	56,292	84,738
Cash at bank and in hand		3,785	534
		-----	-----
		60,077	85,272
CREDITORS	6		
Amounts due within one year		19,222	44,327
		-----	-----
NET CURRENT ASSETS		40,855	40,945
		-----	-----
TOTAL NET ASSETS		40,855	40,945
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Profit and loss account		40,755	40,845
		-----	-----
SHAREHOLDERS FUNDS	8	40,855	40,945
		=====	=====

The notes on pages 4 and 5 form part of these accounts.

In approving these financial statements as a director of the Company, we hereby confirm:-

- a) that for the year in question the Company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- b) that no notice has been deposited at the registered office of the Company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 31 March 2002; and
- c) that we acknowledge our responsibilities for:-
 - (i) ensuring that the Company keeps accounting records which comply with section 221, 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 loss for the year then ended and which otherwise comply with the provisions of Section 226 of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

A T H Beadle

..... Director

Approved by the Board
on 24 January 2003

A M Beadle

..... Director

BANNERTOWN DEVELOPMENTS LIMITEDNotes to the Accounts
Year ended 31 March 2002

1 ACCOUNTING POLICIES

- a. The accounts have been prepared under the historical cost convention.
- b. Turnover represents the net amount of invoices to customers less credit notes for goods returned, excluding VAT.
- c. The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

2 TURNOVER

The turnover and loss before taxation is attributable to the principal activity of the Company, which is as stated in the report of the directors.

	<u>2002</u>	<u>2001</u>
3 OPERATING LOSS	£	£
The operating loss is stated after charging:-		
Staff costs	- =====	- =====
4 TAXATION		
Corporation tax at small companies rate	- =====	- =====
5 DEBTORS		
Accrued income and prepayments	21,500	48,962
Due from associated companies	34,792	34,792
Other debtors	- -----	984 -----
	56,292 =====	84,738 =====
6 CREDITORS - Amounts due within one year		
Trade creditors and accruals	8,902	32,942
Other creditors	8,692	8,692
Due to associated companies	1,628 -----	2,693 -----
	19,222 =====	44,327 =====

BANNERTOWN DEVELOPMENTS LIMITEDNotes to the Accounts
Year ended 31 March 2002

	<u>2002</u>	<u>2001</u>
	£	£
7 CALLED UP SHARE CAPITAL		
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	=====	=====
Allotted, issued and fully paid		
100 Ordinary shares of £1 each	100	100
	=====	=====
8 MOVEMENT OF SHAREHOLDERS FUNDS		
(Loss)/Profit for the year	(90)	29,643
Opening shareholders funds	40,945	11,302
	-----	-----
Closing shareholders funds	40,855	40,945
	=====	=====