

HADLEIGH ASSOCIATES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2001



HADLEIGH ASSOCIATES LIMITED
COMPANY INFORMATION

Directors

B L Hadleigh
N Hadleigh

Secretary

B L Hadleigh

Company number

3118648

Registered office

Chetwode Cottage
London Road
Wokingham
Berkshire
RG40 1SR

HADLEIGH ASSOCIATES LIMITED

CONTENTS

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4 to 6
<i>The following pages do not form part of the statutory financial statements</i>	
Management profit and loss account	7

HADLEIGH ASSOCIATES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST OCTOBER 2001

The directors present their report and the financial statements for the company for the year ended 31st October 2001.

Principal activities

The company's principal activity is holiday home letting.

Directors and their interests

The directors who served during the year and their beneficial interests in the company's issued share capital were:

Name of director	Share type	31st October 2001	1st November 2000
B L Hadleigh	Ordinary Shares of £1 each	2	2
N Hadleigh	Ordinary Shares of £1 each	-	-

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 or loss for that year. In preparing those financial statements the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements 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;

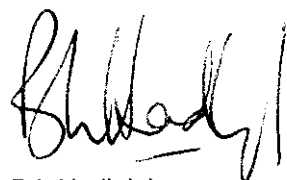
Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and 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 reasonable steps for the prevention and detection of fraud and other irregularities.

Small company exemptions

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

By order of the Board



B L Hadleigh
Secretary
27th August 2002

HADLEIGH ASSOCIATES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST OCTOBER 2001

	Notes	2001 £	2000 £
Turnover	2	-	2,867
Administrative expenses		(2,118)	(3,481)
Operating loss	3	(2,118)	(614)
Interest payable and similar charges		(93)	(540)
Loss on ordinary activities before taxation		(2,211)	(1,154)
Tax on loss on ordinary activities		-	-
Loss for the financial year		(2,211)	(1,154)
Retained loss brought forward		(5,794)	(4,640)
Retained loss carried forward		(8,005)	(5,794)

HADLEIGH ASSOCIATES LIMITED
BALANCE SHEET AT 31ST OCTOBER 2001

	Notes	£	2001 £	£	2000 £
Fixed assets					
Tangible assets	4		20,528		21,221
Current assets					
Debtors	5	196		597	
Cash at bank and in hand		73		262	
		269		859	
Creditors: amounts falling due within one year	6	(19,223)		(21,872)	
Net current liabilities			(18,954)		(21,013)
Total assets less current liabilities			1,574		208
Creditors: amounts falling due after more than one year	7		(9,577)		(6,000)
			(8,003)		(5,792)
Capital and reserves					
Share capital	8		2		2
Profit and loss account			(8,005)		(5,794)
Shareholders' funds			(8,003)		(5,792)

For the financial year ended 31st October 2001, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

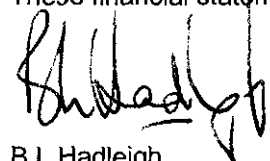
The directors acknowledge their responsibilities for:

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 the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000)

These financial statements were approved by the board on 27th August 2002 and signed on its behalf by:



B L Hadleigh
Director

HADLEIGH ASSOCIATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2001

1 Accounting policies

Basis of accounting

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).

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by the rates and methods indicated below.

Freehold property	2% Straight Line
Plant and Machinery	25% Reducing Balance

Fundamental accounting concept

The accounts show a net deficit of £5,792. The directors have stated their intention to continue trading and have confirmed that £6,000 of the total amount due to Hadleigh Sales Link Limited (of which they are directors) will not be repaid in the short term.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Operating loss

The operating loss is stated after charging or crediting:

	2001	2000
	£	£
Depreciation of tangible fixed assets:		
Depreciation of owned assets	<u>693</u>	<u>785</u>

HADLEIGH ASSOCIATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2001

4 Tangible Fixed Assets

	Land & buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1st November 2000	21,441	1,691	23,132
At 31st October 2001	21,441	1,691	23,132
At 1st November 2000	1,286	625	1,911
Charge for the year	429	264	693
At 31st October 2001	1,715	889	2,604
Net book value			
At 31st October 2001	19,726	802	20,528
<i>At 31st October 2000</i>	<i>20,155</i>	<i>1,066</i>	<i>21,221</i>

5 Debtors

	2001	2000
	£	£
Trade debtors	-	401
Prepayments	196	196
	196	597

6 Creditors: amounts falling due within one year

	2001	2000
	£	£
Bank loans and overdrafts	-	2,355
Other creditors	19,223	19,517
	19,223	21,872

The bank loan is the subject of a personal guarantee by both directors

7 Creditors: amounts falling due after more than one year

	2001	2000
	£	£
Other creditors	9,577	6,000
	9,577	6,000

HADLEIGH ASSOCIATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2001

8	Share capital	2001 £	2000 £
	Authorised		
	10,000 Ordinary shares of £1.00 each	<u>10,000</u>	<u>10,000</u>
		<u>10,000</u>	<u>10,000</u>
	Allotted		
	2 Allotted, called up and fully paid ordinary shares of £1.00 each	<u>2</u>	<u>2</u>
		<u>2</u>	<u>2</u>