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Company Registration No. 3177320 (England and Wales)

MARLEY ESTATE MANAGEMENT COMPANY LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003**



MARLEY ESTATE MANAGEMENT COMPANY LIMITED

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MARLEY ESTATE MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Directors	Mr B M Foster	(Appointed 2 December 2003)
	C T Keleman	(Appointed 2 December 2003)
	D R Miller	(Appointed 2 December 2003)
	S Patrick	(Appointed 2 December 2003)
	C Sanders	(Appointed 2 December 2003)
Secretary	P A Lauren	
Company number	3177320	
Registered office	The Cloisters South Marley House Rattery South Brent Devon TQ10 9JX	
Accountants	Darnells Quay House Quay Road Newton Abbot Devon TQ12 2BU	
Business address	Marley House South Brent Devon TQ10 9JX	
Bankers	Lloyds TSB Bank Fore street Ivybridge Devon	

MARLEY ESTATE MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2003

The directors present their report and financial statements for the year ended 31 December 2003.

Principal activities

The principal activity of the company continued to be that of property management.

Directors

The following directors have held office since 1 January 2003:

Mr B M Foster	(Appointed 2 December 2003)
C T Keleman	(Appointed 2 December 2003)
D R Miller	(Appointed 2 December 2003)
S Patrick	(Appointed 2 December 2003)
C Sanders	(Appointed 2 December 2003)
Mr I A L Salvesen	(Resigned 2 December 2003)

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary Shares of £ 1 each	
	31 December 2003	1 January 2003
Mr B M Foster	1	1
C T Keleman	1	1
D R Miller	1	1
S Patrick	1	1
C Sanders	1	1

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

By order of the board



P A Lauren
Secretary

MARLEY ESTATE MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2003

		Year ended 31 December 2003 £	Period ended 31 December 2002 £
	Notes		
Turnover		35,955	14,862
Administrative expenses		(42,690)	(20,475)
Operating loss	2	(6,735)	(5,613)
Other interest receivable and similar income		17	-
Loss on ordinary activities before taxation		(6,718)	(5,613)
Tax on loss on ordinary activities	3	-	-
Loss on ordinary activities after taxation	8	(6,718)	(5,613)

MARLEY ESTATE MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	4		-		314
Current assets					
Debtors	5	2,918		5,327	
Creditors: amounts falling due within one year	6	<u>(9,605)</u>		<u>(5,610)</u>	
Net current liabilities			<u>(6,687)</u>		<u>(283)</u>
Total assets less current liabilities			<u>(6,687)</u>		<u>31</u>
Capital and reserves					
Called up share capital	7		17		17
Profit and loss account	8		<u>(6,704)</u>		<u>14</u>
Shareholders' funds			<u>(6,687)</u>		<u>31</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 18/10/2004.

Director

MARLEY ESTATE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The continuation of the company as a going concern is dependant on the support of the shareholders, members, and creditors on the company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment 15% reducing balance

2 Operating loss

2003

2002

£

£

Operating loss is stated after charging:

Depreciation of tangible assets

-

56

3 Taxation

Current tax charge

-

-

MARLEY ESTATE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2003	512
Disposals	(512)
	<hr/>
At 31 December 2003	-
	<hr/>
Depreciation	
At 1 January 2003	198
On disposals	(198)
	<hr/>
At 31 December 2003	-
	<hr/>
Net book value	
At 31 December 2003	-
	<hr/>
At 31 December 2002	314
	<hr/>

5 Debtors	2003 £	2002 £
Other debtors	2,918	5,327
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year	2003 £	2002 £
Other creditors	9,605	5,610
	<hr/>	<hr/>

7 Share capital	2003 £	2002 £
Authorised		
17 Ordinary Shares of £1 each	17	17
	<hr/>	<hr/>
Allotted, called up and fully paid		
17 Ordinary Shares of £1 each	17	17
	<hr/>	<hr/>

MARLEY ESTATE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2003	14
Retained loss for the period	(6,718)
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Balance at 31 December 2003	(6,704)
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The current Directors were appointed on 2 December 2003 and took over the company in good faith from the previous Director / Shareholder Iver Salvesen.

Following their appointment, the Directors have discovered that the company was already insolvent at the date they took over the company.