

PEMBRIDGE PROPERTIES LTD
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

Company Registration No. 3235311 (England and Wales)

Edwards & Keeping

Chartered Accountants



A50
COMPANIES HOUSE

AJEESFPH

0285
07/11/02

PEMBRIDGE PROPERTIES LTD

COMPANY INFORMATION

Director	T M Buxton
Secretary	E N Buxton
Company number	3235311
Registered office	57 Ovington Street London SW3 2JA
Accountants	Edwards & Keeping Unity Chambers 34 High East Street Dorchester Dorset DT1 1HA
Business address	57 Ovington Street London SW3 2JA
Bankers	Barclays Bank PLC (Exeter) 20 High Exeter Street Exeter Devon EX4 3LL

PEMBRIDGE PROPERTIES LTD

CONTENTS

	Page
Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 7
Management information (non-statutory)	
Detailed trading and profit and loss account	8 - 9

PEMBRIDGE PROPERTIES LTD

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2002

The director presents his report and financial statements for the year ended 31 March 2002.

Principal activities

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

Director

The following director has held office since 1 April 2001:

T M Buxton

Director's interests

The director's beneficial interest in the shares of the company was as stated below:

	Ordinary shares of £1 each	
	31 March 2002	1 April 2001
T M Buxton	100,000	100,000

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



E N Buxton

Secretary

31/10/2002

PEMBRIDGE PROPERTIES LTD

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF PEMBRIDGE PROPERTIES LTD

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2002, set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Edwards & Keeping

Edwards & Keeping

5 November 2002

Chartered Accountants

Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

PEMBRIDGE PROPERTIES LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2002

	Notes	2002 £	2001 £
Turnover		-	143,608
Cost of sales		-	(77,440)
Gross (loss)/profit		-	66,168
Administrative expenses		(4,677)	(4,361)
Other operating income		62,567	21,143
Operating profit		57,890	82,950
Other interest receivable and similar income		963	1,886
Interest payable and similar charges		-	(26,846)
Profit on ordinary activities before taxation		58,853	57,990
Tax on profit on ordinary activities	2	(11,680)	(11,586)
Profit on ordinary activities after taxation	8	47,173	46,404

PEMBRIDGE PROPERTIES LTD

BALANCE SHEET AS AT 31 MARCH 2002

	Notes	2002 £	£	2001 £	£
Current assets					
Stocks		1,230,269		909,095	
Debtors	3	9,346		14,380	
Investments	4	40		40	
Cash at bank and in hand		14,234		24,269	
		<u>1,253,889</u>		<u>947,784</u>	
Creditors: amounts falling due within one year	5	<u>(221,919)</u>		<u>(242,738)</u>	
Total assets less current liabilities			1,031,970		705,046
Creditors: amounts falling due after more than one year	6		<u>(654,750)</u>		<u>(375,000)</u>
			<u>377,220</u>		<u>330,046</u>
Capital and reserves					
Called up share capital	7	100,000		100,000	
Profit and loss account	8	277,220		230,046	
Shareholders' funds			<u>377,220</u>		<u>330,046</u>

In preparing these financial statements:

- (a) The director is 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 director acknowledges his 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 31/10/2002


T M Buxton
Director

PEMBRIDGE PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

1 Accounting policies

1.1 Accounting convention

Stock is valued at the lower of cost and net realisable value.

1.2 Turnover

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

1.3 Investments

Current asset investments are stated at the lower of cost and net realisable value.

2	Taxation	2002 £	2001 £
	Domestic current year tax		
	U.K. corporation tax	11,685	11,598
	Adjustment for prior years	(5)	(12)
	Current tax charge	<u>11,680</u>	<u>11,586</u>
3	Debtors	2002 £	2001 £
	Trade debtors	4,955	8,191
	Other debtors	4,391	6,189
		<u>9,346</u>	<u>14,380</u>
4	Current asset investments	2002 £	2001 £
	Other investments	<u>40</u>	<u>40</u>
5	Creditors: amounts falling due within one year	2002 £	2001 £
	Trade creditors	1,993	1,993
	Taxation and social security	11,685	11,598
	Other creditors	208,241	229,147
		<u>221,919</u>	<u>242,738</u>

PEMBRIDGE PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

6	Creditors: amounts falling due after more than one year	2002 £	2001 £
	Other creditors	<u>654,750</u>	<u>375,000</u>
	Analysis of loans		
	Wholly repayable within five years	<u>654,750</u>	<u>375,000</u>

Included in other creditors is a loan from T M Buxton (director) of £654,750 (2001 - £375,000). This is an interest free loan which is due to be repaid in full on 18th November 2006.

7	Share capital	2002 £	2001 £
	Authorised		
	100,000 Ordinary shares of £ 1 each	100,000	100,000
	100,000 8% Preference Shares of £ 1 each	<u>100,000</u>	<u>100,000</u>
		<u>200,000</u>	<u>200,000</u>
	Allotted, called up and fully paid		
	100,000 Ordinary shares of £ 1 each	<u>100,000</u>	<u>100,000</u>

The preference shares (nil in issue) are redeemable, convertible non-cumulative shares carrying a non-cumulative dividend of 8% in preference to the dividend rights of ordinary shares. The shares are redeemable at the company's option until 31 December 2002, or convertible to ordinary shares thereafter.

8	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 April 2001	230,047
	Retained profit for the year	<u>47,173</u>
	Balance at 31 March 2002	<u>277,220</u>

9 Control

The company is controlled by Mr T M Buxton by virtue of his 100% holding of the ordinary shares in issue.

PEMBRIDGE PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2002**

10 Related party transactions

During the year T M Buxton loaned £354,750 to the Company, with £75,000 being repaid, giving the total amount owed to T M Buxton at 31st March 2002 of £839,227.

Of the amount owed at 31st March 2002, £184,477 is due within one year (see note 6) and £654,750 is due after one year (see note 7).