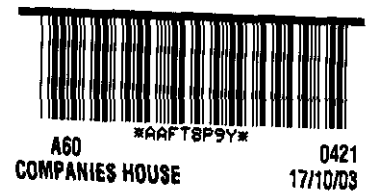


Registration Number 3380507

ENCORESERVE LIMITED

Abbreviated Accounts
for the YEAR ended 31st DECEMBER 2002

 **STACEY &
PARTNERS**
CHARTERED · ACCOUNTANTS



ENCORESERVE LIMITED

**ABBREVIATED BALANCE SHEET
as at 31st DECEMBER 2002**

	Notes	<u>2002</u>		<u>2001</u>	
		£	£	£	£
FIXED ASSETS:					
Tangible Assets	2		675,307		349,384
CURRENT ASSETS:					
Stock		96,351		-	
Debtors		11,241		11,313	
Investments		37,675		37,675	
Cash at Bank		<u>270</u>		<u>269</u>	
		145,537		49,257	
CURRENT LIABILITIES:					
Creditors (Amounts falling due within one year)		<u>237,178</u>		<u>267,243</u>	
NET CURRENT LIABILITIES			<u>(91,641)</u>		<u>(217,986)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			583,666		131,398
CREDITORS , Amounts falling due after more than one year	3	378,645		54,081	
PROVISION FOR LIABILITIES AND CHARGES		<u>-</u>		<u>2,000</u>	
			<u>378,645</u>		<u>56,081</u>
			<u>£ 205,021</u>		<u>£ 75,317</u>
CAPITAL AND RESERVES:					
Called Up Share Capital	5		100		100
Revaluation Reserve			149,948		9,941
Profit and Loss Account			<u>54,973</u>		<u>65,276</u>
SHAREHOLDERS' FUNDS			<u>£ 205,021</u>		<u>£ 75,317</u>

The directors' statements required by Section 249B (4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 4 form an integral part of these abbreviated accounts.

ENCORESERVE LIMITED

**ABBREVIATED BALANCE SHEET
as at 31st DECEMBER 2002 - Continued**


**DIRECTORS' STATEMENTS REQUIRED BY SECTION 249b(4)
for the YEAR ended 31st DECEMBER 2002**

In approving these abbreviated accounts, as directors of the company we hereby confirm:

- (a) that for the year ended 31st December 2002 the company was entitled to the exemption under sub-section (1) of Section 249A,
- (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 31st December 2002, and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221, and
 - (2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board on 2nd October 2003 and signed on its behalf by:-



R. D. ALLIBAN
Director

The notes on pages 3 to 4 form an integral part of these abbreviated accounts.

ENCORESERVE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the YEAR ended 31st DECEMBER 2002

1. ACCOUNTING POLICIES

a) Accounting Principles

The financial statements are prepared under the historical cost convention modified by the revaluation of property, in accordance with the Companies Act 1985, and the Financial Reporting Standard for Smaller Entities (effective June 2002).

b) Turnover

Turnover represents the amounts invoiced (excluding VAT) for services supplied, rentals received for property lettings, and received for shares sold, in the company's principal and secondary activities.

c) Depreciation

The company's property is investment property within the definition in Statement of Standard Accounting Practice Number 19. (Accounting for Investment Properties) and is not depreciated. This represents a departure from the requirements of the Companies Act 1985.

Depreciation is provided on other tangible fixed assets at rates calculated to write off the cost over their working life as follows:-

Equipment	- 20% on reducing value.
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d) Property

The company's property has been revalued in accordance with the treatment in Statement of Standard Accounting Practice Number 19.

e) Stock

The development in progress is valued at the lower of cost and net realisable value.

f) Investment

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

g) Deferred Taxation

Deferred taxation is calculated, in accordance with Financial Reporting Standard Number 19, on all reliefs arising from timing differences.

Deferred taxation is also calculated on any surplus arising on the revaluation of property in respect of which it is known that a taxation liability is likely to crystallise.

h) Leases

Income from property lettings, which are operating leases under Statement of Standard Accounting Practice Number 21., is credited to the profit and loss account as it is received.

ENCORESERVE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
for the YEAR ended 31st DECEMBER 2002**

2. TANGIBLE FIXED ASSETS

Cost at 31.12.2001	264,600
Revaluation at 31.12.2001	85,000
Additions	197,597
Revaluation at 31.12.2002	<u>128,403</u>
	<u>675,600</u>
Depreciation at 31.12.2001	216
Charge for Year	<u>77</u>
	<u>293</u>
Balance Sheet Value 31.12.2002	<u>£ 675,307</u>
Balance Sheet Value 31.12.2001	<u>£ 349,384</u>

3. CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR

The secured loans bear interest at variable rates which averaged 5.86% (2001 - 7.39%) per annum and are repayable within 25 years.

	<u>2002</u>	<u>2001</u>
Amounts repayable after five years -		
By instalments	33,779	33,842
Other than by instalments	<u>325,533</u>	<u>-</u>
	<u>£ 359,312</u>	<u>£ 33,842</u>

The current portion of the loans amounting to £4,833 (2001 - £5,059) is included in current liabilities.

4. SECURITY ON LOANS

The loans are secured by legal charges over the company's properties, and additionally secured by guarantees from the directors.

One bank overdraft is secured by a legal charge over the company's development in progress and a debenture.

5. SHARE CAPITAL

	<u>2002</u>	<u>2001</u>
Authorised: 1,000 Shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>
Allotted, Called Up and Fully Paid - 100 Ordinary Shares of £1 each	<u>£ 100</u>	<u>£ 100</u>