

Companies House

OVERSTONE PARK LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED
31ST MARCH 2004



OVERSTONE PARK LIMITED

CONTENTS

	Pages
Independent auditors' report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated financial statements	3 to 4

OVERSTONE PARK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31st March 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Director and the Auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

Basis of Opinion

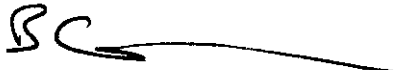
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

124/130 Seymour Place
London
W1H 1BG

28th January 2005


bright grahame murray
Chartered Accountants
& Registered Auditors

OVERSTONE PARK LIMITED

ABBREVIATED BALANCE SHEET

31ST MARCH 2004

	Note	2004 £	£	2003 £	£
Fixed Assets	2				
Tangible assets			240,314		219,287
Current Assets					
Stocks		31,729		29,562	
Debtors		109,163		96,118	
Cash at bank and in hand		460,384		365,824	
		<u>601,276</u>		<u>491,504</u>	
Creditors: Amounts falling due within one year		<u>624,459</u>		<u>499,598</u>	
Net Current Liabilities			<u>(23,183)</u>		<u>(8,094)</u>
Total Assets Less Current Liabilities			217,131		211,193
Creditors: Amounts falling due after more than one year			179,832		201,066
Provisions for Liabilities and Charges			<u>5,713</u>		<u>5,038</u>
			<u>31,586</u>		<u>5,089</u>
Capital and Reserves					
Called-up equity share capital	3		2		2
Profit and loss account			<u>31,584</u>		<u>5,087</u>
Shareholders' Funds			<u>31,586</u>		<u>5,089</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on

25th January 2005


Director

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

OVERSTONE PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2004

1. Accounting Policies

Basis of Accounting and Going Concern

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

The financial statements have been prepared on the going concern basis, as the shareholder and controlling party has indicated his willingness to continue to provide financial support to the company.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 20% p.a. on a straight line basis
Motor Vehicles	- 25% p.a. on a straight line basis
Furniture & Equipment	- 20% p.a. on a straight line basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred Taxation

Full provision without discounting is made for all timing differences which have arisen but not reversed at the balance sheet date. Provision is made for future taxation on gains on revalued assets only where a binding agreement to dispose of the asset exists at the year end. Deferred tax assets are only recognised to the extent that the Directors consider that it is more likely than not there will be suitable profits from which the future reversal of the underlying timing differences can be deducted.

OVERSTONE PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2004

1. Accounting Policies *(continued)*

Deferred Income

Subscriptions received relating to periods after the balance sheet date are carried forward as deferred income.

2. Fixed Assets

	Tangible Assets £
Cost	
At 1st April 2003	339,033
Additions	100,300
Disposals	<u>(1,280)</u>
At 31st March 2004	<u>438,053</u>
Depreciation	
At 1st April 2003	119,746
Charge for year	78,206
On disposals	<u>(213)</u>
At 31st March 2004	<u>197,739</u>
Net Book Value	
At 31st March 2004	<u>240,314</u>
At 31st March 2003	<u>219,287</u>

3. Share Capital

Authorised share capital:

	2004 £	2003 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2004 No	£	2003 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

4. Controlling Party

The company is ultimately controlled by its shareholders, Mr & Mrs K.C. Tong.