

COMPANY REGISTRATION NUMBER 03728293

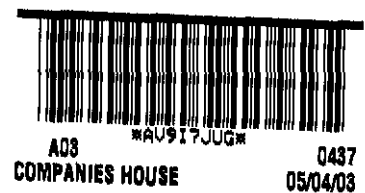
**SIMWELL ENTERPRISES
LIMITED**

ABBREVIATED FINANCIAL STATEMENTS

31ST MARCH 2002

M JOHNSTON & CO

Accountants
31 Cobham Road
Moreton
Wirral
CH46 0QZ



SIMWELL ENTERPRISES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2002

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SIMWELL ENTERPRISES LIMITED**ABBREVIATED BALANCE SHEET****31ST MARCH 2002**

	Note	2002	2001
		£	£
FIXED ASSETS			
Tangible assets	2	180	210
Investments	3	114,852	93,597
		<u>115,032</u>	<u>93,807</u>
CURRENT ASSETS			
Debtors		733	1,907
Cash at bank and in hand		1,383	1,590
		<u>2,116</u>	<u>3,497</u>
CREDITORS: Amounts falling due within one year		<u>(100,829)</u>	<u>(97,148)</u>
NET CURRENT LIABILITIES		<u>(98,713)</u>	<u>(93,651)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>16,319</u>	<u>156</u>
CREDITORS : Amounts falling due after more than one year		<u>(11,925)</u>	<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,394</u>	<u>156</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	2	2
Profit and Loss Account		4,392	154
SHAREHOLDERS' FUNDS		<u>4,394</u>	<u>156</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved by the director on the 31st MARCH 2003, and are signed on his behalf by:



Mrs C Hastie

The notes on pages 2 to 4 form part of these financial statements.

SIMWELL ENTERPRISES LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2002****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), subject to the departures referred to below.

Turnover

Turnover consists of rental income received and receivable in respect of the investment properties owned and managed by the company.

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:

Equipment - 15% reducing balance basis.

Investment properties

The investment properties have been included in the Balance Sheet at cost, instead of their open market value as required by the Financial Reporting Standard for small entities (effective March 2000) and Schedule 4 of the Companies Act 1985.

2. TANGIBLE FIXED ASSETS

	Equipment
	£
COST	
At 1st April 2001	338
Additions	-
At 31st March 2002	<u>338</u>
DEPRECIATION	
At 1st April 2001	128
Charge for the year	30
At 31st March 2002	<u>158</u>
NET BOOK VALUE	
At 31st March 2002	<u>180</u>
At 31st March 2001	<u>210</u>

SIMWELL ENTERPRISES LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2002****3. INVESTMENTS**

	Properties £	Total £
COST		
At 1st April 2001	93,597	93,597
Additions	21,255	21,255
At 31st March 2002	<u>114,852</u>	<u>114,852</u>
 NET BOOK VALUE		
At 31st March 2002	114,852	114,852
At 31st March 2001	<u>93,597</u>	<u>93,597</u>

4. SHARE CAPITAL**Authorised share capital:**

	2002	2001
	£	£
100 Ordinary shares of £1.00 each	100	100

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	<u>2</u>	<u>2</u>

SIMWELL ENTERPRISES LIMITED

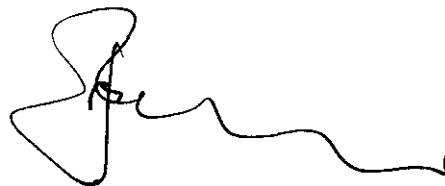
The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts, set out on page 1 have been prepared.

ACCOUNTANTS' REPORT TO THE DIRECTORS

YEAR ENDED 31ST MARCH 2002

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st March 2002, set out on pages 1 to 3. You consider that the company is exempt from an audit under the Companies Act 1985.

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.



M. JOHNSTON & CO.
Accountants

31 Cobham Road
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31 March 2003