

Company No: 3735413

EASTFIELD STABLES LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

RAYMOND & CO

Chartered Accountants
67 London Road
ST LEONARDS ON SEA
East Sussex



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EASTFIELD STABLES LIMITED
REPORT OF THE DIRECTORS

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

PRINCIPAL ACTIVITY

The principal activity is that of livery stables.

DIRECTORS

The directors who served during the period and their beneficial interest in the £1 ordinary shares was as follows:

	<u>31.03.03</u>	<u>31.03.02</u>
OA Burge Esq	Nil	Nil
Mrs AD Miller	33	33

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year 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 the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

A resolution to re-appoint Messrs Raymond & Co as auditors will be proposed at the Annual General Meeting.

This report, which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, was approved by the board on 13th January 2004 and signed on its behalf.


O A BURGE
DIRECTOR

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EASTFIELD STABLES LIMITED

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We have audited the financial statements on pages 3 to 5 which have been prepared in accordance with the *Financial Reporting Standard for Smaller Entities (effective June 2002)*, under the historical cost convention and the accounting policies as set out on page 5.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies House 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.


BASIS OF AUDIT OPINION

We conduct our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2003 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



RAYMOND & CO

Chartered Accountants and Registered Auditor
67 London Road
St Leonards on Sea
East Sussex
TN37 6AR

14 January 2004

EASTFIELD STABLES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2003

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	Notes	2003	2002
TURNOVER	1b	26800	18091
Cost of sales		(21623)	(17254)
GROSS PROFIT		<u>5177</u>	<u>837</u>
Administrative expenses		(4189)	(1897)
PROFIT/(LOSS) ON ORDINARY			
ACTIVITIES before Taxation		988	(1060)
CORPORATION TAX	3	-	-
RETAINED PROFIT/(LOSS) for the year		<u>988</u>	<u>(1060)</u>
RETAINED LOSS at the beginning of the year		(2830)	(1770)
RETAINED LOSS at the end of the year		<u>£ (1842)</u>	<u>£ (2830)</u>

EASTFIELD STABLES LIMITED
BALANCE SHEET
AS AT 31 MARCH 2003

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	Notes	2003	2002
CURRENT ASSETS			
Stock		2403	1600
Trade debtors		2109	1684
Cash at bank		<u>2572</u>	<u>3816</u>
		7084	7100
CREDITORS : amounts falling due within one year			
	4	8826	9830
NET CURRENT LIABILITIES		£ <u>(1742)</u>	£ <u>(2730)</u>
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Profit and loss account		(1842)	(2830)
EQUITY SHAREHOLDERS' FUNDS		£ <u>(1742)</u>	£ <u>(2730)</u>

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 13th January 2004 and signed on its behalf.


O A BURGE
DIRECTOR

EASTFIELD STABLES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003

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1 ACCOUNTING POLICIES

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

b) TURNOVER

Turnover is derived from livery stables and teaching.

c) STOCK

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

d) GOING CONCERN

The financial statements have been drawn up on a going concern basis which assumes the continued financial support of its parent company.

e) DEFERRED TAXATION

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more than likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

	2003	2002
2 PROFIT/(LOSS) ON ORDINARY ACTIVITIES		
This is stated after charging:		
Director's emoluments	£ 10094	£ 9800
Auditors' remuneration	£ 705	£ 705
	<u>£ 10800</u>	<u>£ 10505</u>
3 CORPORATION TAX		
There is no current tax charge due to losses.		
4 CREDITORS : amounts falling due within one year		
Amount due to ultimate parent company	5880	5730
Social security and other taxes	633	401
Other creditors	2313	3699
	<u>£ 8826</u>	<u>£ 9830</u>
5 CALLED UP SHARE CAPITAL		
Authorised 100 Ordinary shares of £1 each	£ 100	£ 100
	<u>£ 100</u>	<u>£ 100</u>
Allotted and fully paid 100 Ordinary shares of £1 each	£ 100	£ 100
	<u>£ 100</u>	<u>£ 100</u>

6 ULTIMATE PARENT COMPANY

The directors regard Marchmont Farms Limited, which is registered in England and Wales, as the company's ultimate parent company.

7 CONTROLLING PARTY

The directors consider that the ultimate parent company is owned by St James House Nominees Limited and Nominal Limited and that there is no controlling party.