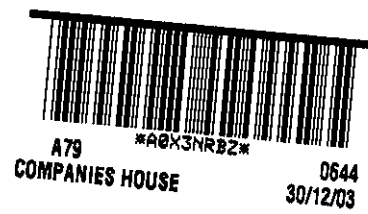


Summerfield Services Limited  
No. 3868194

DIRECTORS REPORT AND  
FINANCIAL ACCOUNTS FOR THE  
YEAR ENDED 31<sup>ST</sup> OCTOBER 2002



Summerfield Services Limited

DIRECTORS: MRS E PRIEST  
MR M PRIEST

SECRETARY: MRS E PRIEST

REGISTERED OFFICE: 19 THE GREEN  
THEALE  
READING  
RG7 5DR

REGISTERED NUMBER: 03868194

BANKERS: BARCLAYS

ACCOUNTANTS: BROOKS & COMPANY  
19 THE GREEN  
THEALE  
READING  
RG7 5DR

Summerfield Services Limited

FINANCIAL ACCOUNTS FOR THE  
YEAR ENDED 31 OCTOBER 2002

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## **Summerfield Services Limited**

### **REPORT OF THE DIRECTORS**

The directors present their report and audited accounts for the year ended 31st October 2002

#### **PRINCIPLE ACTIVITY**

The principle activity of the company during the year was that of the development and rental of property.

#### **DIRECTORS**

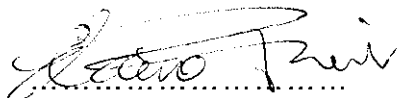
The directors who served during the year and their beneficial interests in the companies issued ordinary share capital were as follows:

Mrs E Priest	50
Mr M Priest	50

#### **REVIEW OF BUSINESS**

The results for the year and the financial position of the company are shown on the annexed financial statements

Signed on behalf of the board of directors



Director

Approved by the board

14/10/02

Date

**Summerfield Services Limited**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31st October 2002**

TURNOVER	0
Cost of Sales	<u>0</u>
GROSS PROFIT	0
Rental Income	10996
Administration expenses	20334
LOSSES ON ORDINARY ACTIVITIES	9338
TAXATION	9338
LOSSES FOR YEAR AFTER TAXATION	9338
DEFICIT B/Fwd.	5396
DEFEICT C/Fwd.	14734

**Summerfield Services Limited**

**BALANCE SHEET  
AS AT 31st October 2002**

**FIXED ASSETS** 214709

**CURRENT ASSETS**

Cash at Bank and in Hand 3686

**CURRENT LIABILITIES**

Creditors : Amounts Falling  
Due within one year 650  
Corporation tax 64 714

**NET CURRENT ASSETS** 2972

**LONG TERM LIABILITIES**

Mortgages outstanding 162951  
Directors current account 69364 232315

**NET ASSETS/LIABILITIES** **( 14634)**

**CAPITAL & RESERVES**

Called Up Share Capital 100  
RESERVES (14734)

**TOTAL SHAREHOLDERS FUNDS** **(14634)**

The company is entitled to exemption from audit under section 249A (1) of The Companies Act 1985 for the financial year in question.


No notice has been deposited under section 249B of The Companies Act 1985 in relation to its financial statements for the financial year in question.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply With section 221 of The Companies act 1985
- (b) Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profits or loss for each financial year in accordance with the requirements of section 226 and which otherwise comply with The Companies Act 1985 relating to financial statements, so far as is applicable to the company.

These financial statements have been prepared in accordance with the special provision of Part V of the Companies Act 1985 relating to small companies and the financial reporting standards for smaller entities (effective October 2000)

Signed on behalf of the  
Board of directors

  
.....  
Director

*14/10/03*  
.....  
Date

## **SOMMERFIELD SERVICES LIMITED**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st October 2002**

#### **1. ACCOUNTING POLICIES**

##### **Basis of Accounting**

These financial accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standards No 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

##### **Turnover**

Turnover is the amount derived from the provision of goods and services falling within the companies ordinary activities after deduction of trade discounts and value added tax.

##### **Deferred Taxation**

Deferred Taxation is provided using the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

#### **2. OPERATING PROFIT**

£

Operating profit is stated  
after charging:

Auditors Remuneration	0
Depreciation	0

#### **3. CREDITORS- Trade creditors falling Due Within One Year**

650

Taxation B/ Fwd.

64

#### **4. DIVIDENDS**

Dividends paid for the year in question.

0

**SOMERFIELD SERVICES LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> OCTOBER 2002 – continued**

**5. TANGIBLE ASSETS**

Fixed assets at cost: property	214010
office equipment	<u>699</u>
	214709

**6. DEBTORS:**

Amounts falling due within one Year	0
-------------------------------------	---

**7. Called up share capital**

Authorised:			
Number:	Class:	Nominal Value:	
10000	Ordinary Shares	£1	100000

Allotted, issued and fully paid:

Number:	Class		
100	Ordinary shares	£1	100

**9. TRANSACTIONS WITH DIRECTORS**

The company is owned and controlled by Mrs E Priest and Mr M Priest. Details of their interests in the company's share capital are set out in the director's report

**10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS**

Ordinary share issued		100
Deficits B/Fwd.	5396	
LOSSES for year	<u>9338</u>	<u>(14734)</u>
Closing Shareholders Funds		(14634)