

CRESCENT INVESTMENTS (LINCOLNSHIRE) LIMITED

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR TO

31ST JULY 2002



SALWAY & WRIGHT
CHARTERED ACCOUNTANTS
SPALDING

CRESCENT INVESTMENTS (LINCOLNSHIRE) LIMITED

REPORT OF THE DIRECTOR

The directors present their report together with the financial statements for the year ended 31st July 2002

Principal Activities

The company is principally engaged as a property owner.

Directors

The directors who served on the board during the year and their beneficial interests in the share capital at the end of the year are listed below.

The interests of the directors in the shares of the company at 31st July 2002, as recorded in the register maintained by the company in accordance with the provisions of the Companies Act 1985, were as follows:

Directors	Ordinary Shares	
	2002	2001
Mr. D. A. Parrish	34	34
Mrs. A. E. Parrish	33	33
Mr. P. A. Parrish	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 and of the profit or loss of the company for that period. In preparing these financial statements the directors are required to,

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 keeping 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 .

Small Company Exemption

Advantage has been taken in the preparation of the Report of the Directors of special exemptions applicable to small companies, on the grounds that the company is entitled to the benefits of these exemptions as a small company.

BY ORDER OF THE BOARD



MR. B. A. PARRISH

SECRETARY

Registered Office:
32, The Crescent
Spalding
PE11 1AF

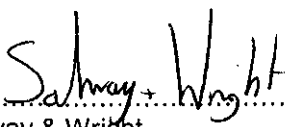
11th July 2003

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE
UNAUDITED ACCOUNTS OF

CRESCENT INVESTMENTS (LINCOLNSHIRE) LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st July 2002 set out on pages 3 to 7, and you consider that the company is exempt from an audit under the provisions of s.249A(1) of 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.

32, The Crescent
Spalding
Lincs.
PE11 1AF


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Salway & Wright
Chartered Accountants

Date: 24 JULY 2003

CRESCENT INVESTMENTS (LINCOLNSHIRE) LIMITED

ACCOUNTING POLICIES

FOR THE YEAR TO 31ST JULY 2002

1. Accounting Convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standards for Smaller Entities (effective June 2002). The principal accounting policies of the company have remained unchanged from the previous year, and are set out below.

2. Accounting Policies

(a) Turnover

Turnover is the total amount receivable by the company.

(b) Depreciation

No depreciation is provided on freehold land.

CRESCENT INVESTMENTS (LINCOLNSHIRE) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR TO 31ST JULY 2002

	Note	2002	2001
Income		6,000	-
Administration expenses		<u>725</u>	<u>300</u>
Operating profit/(loss)		5,275	(300)
Interest received		<u>1,449</u>	<u>1,039</u>
Profit on ordinary activities before taxation		6,724	739
Taxation charge on ordinary activities	3	<u>670</u>	<u>74</u>
Profit on ordinary activities after taxation		6,054	665
Profit for the financial year	8	<u>£6,054</u>	<u>£665</u>

The accompanying accounting policies and notes form an integral part of these financial statements

CRESCENT INVESTMENTS (LINCOLNSHIRE) LIMITED

BALANCE SHEET AS AT 31ST JULY 2002

	Note	2002	2001
Fixed Assets			
Tangible assets	10	137,137	-
Investments	4	<u>100,000</u>	<u>40,000</u>
		237,137	40,000
Current Assets			
Debtors due in less than one year	5	100	
Cash in hand and at bank		5,599	142,843
		<u>5,599</u>	<u>142,943</u>
Creditors			
Amounts falling due within one year	6	<u>235,917</u>	<u>182,178</u>
Net current liabilities		<u>230,318</u>	<u>39,235</u>
Total assets less current liabilities		<u>£6,819</u>	<u>£765</u>
Capital and Reserves			
Called up share capital	7	100	100
Profit and loss account	8	<u>6,719</u>	<u>665</u>
Equity Shareholders' Funds		<u>£6,819</u>	<u>£765</u>

The financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985, applicable to small companies and in accordance with the Financial Reporting Standards for Smaller Entities (effective June 2002).

In the directors' opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its financial statements for the year ended 31st July 2002. No member of the company has deposited a notice under section 249B(2) requiring an audit of these financial statements.

The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts 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 profit or loss for each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

The financial statements were Approved on behalf of the Board of Directors on

MRS. A. E. PARRISH

DIRECTOR

x A Parrish

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The accompanying accounting policies and notes form an integral part of these financial statements.

CRESCENT INVESTMENTS (LINCOLNSHIRE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST JULY 2002

1 Turnover and Results on Ordinary Activities

The turnover and profit are attributable to the activity of property owner

2002

2001

2 Employee Information

Director's Remuneration including benefits
and pension contributions

Nil

Nil

3 Tax on Ordinary Activities

The taxation charge is based on the profit for the year as follows:

Corporation tax charge

£670

£74

4 Fixed Asset Investments

Loan to A. P. Nurseries Limited
HSBC Investment

60,000

40,000

40,000

-

£100,000

£40,000

5 Debtors

Amounts falling due within one year

Prepayments and accrued income

-

£100

6 Creditors

Falling due within one year

Corporation tax
Accruals
Director's Loan

744

74

700

300

234,473

181,804

£235,917

£182,178

CRESCENT INVESTMENTS (LINCOLNSHIRE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
FOR THE YEAR TO 31ST JULY 2002

7 Share Capital

Ordinary Shares of £1 each

	2002	2001
Authorised	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid	<u>100</u>	<u>100</u>

8 Reserves

Profit and loss account

At 1st August 2001	665	-
Profit retained for the year	6,054	665
At 31st July 2002	<u>£6,719</u>	<u>£665</u>

9 Related Party Disclosures

The business is controlled and owned by Mr. D. A. Parrish and family.

During the year £20,000 was loaned to A. P. Nurseries Limited which is controlled by Mrs. A. Parrish a director of this business. No interest has yet been charged on this loan. The total outstanding at 31st July 2002 was £60,000.

10 Fixed Assets

	<u>Land and Buildings</u>
<u>Cost</u>	
Additions	<u>£137,137</u>
N.B.V. at 31st July 2002	<u>£137,137</u>