

REGISTERED NUMBER: 4291933 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE 12 MONTHS TO 30 SEPTEMBER 2003
FOR
SPOUT YARD MANAGEMENT TRUST LIMITED**



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SPOUT YARD MANAGEMENT TRUST LIMITED

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FOR THE 12 MONTHS TO 30 SEPTEMBER 2003**

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**COMPANY INFORMATION
FOR THE 12 MONTHS TO 30 SEPTEMBER 2003**

DIRECTORS

R D Gwynne
M H Gwynne (Appointed 9th April 2003)
C Romaine
Mrs J John
S Parris
B Burnett
B D Archer (appointed 9th April 2003)

SECRETARY

R D Gwynne

REGISTERED OFFICE

127 Eastfield Road
Louth
Lincolnshire
LN11 7AS

REGISTERED NUMBER:

4291933 (England and Wales)

SPOUT YARD MANAGEMENT TRUST LIMITED

REPORT OF THE DIRECTORS

FOR THE 12 MONTHS TO 30 SEPTEMBER 2003

The directors present their report with the financial statements of the company for the 12 months to 30th September 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of project preparation and fund raising for the delivery of a Community Park

DIRECTORS

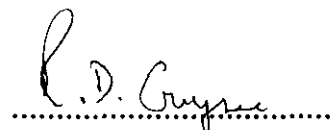
The directors during the period under review were:

R D Gwynne	
M H Gwynne	Appointed 9 th April 2003
C Romaine	
J John	
S Parris	
B Burnett	
B D Archer	Appointed 9 th April 2003
J Heywood	Resigned 22 nd August 2003
I Knight	Resigned 9 th April 2003

B D Archer resigned on 8th October 2003, J John resigned on 19th January 2004, S Parris resigned on 6th February 2004, and B Burnett resigned on 23rd February 2004. All the other directors, being eligible, offer themselves for election at the forthcoming Annual General Meeting.

The report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD


.....

DIRECTOR

Dated: 21.6.04

SPOUT YARD MANAGEMENT TRUST LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE 12 MONTHS TO 30 SEPTEMBER 2003**

	Notes	2003 £	2002 £
TURNOVER		17,482	11,850
Cost of Sales		<u>1,323</u>	<u>1,034</u>
GROSS PROFIT		16,159	10,816
Administrative expenses		<u>4,863</u>	<u>1,909</u>
OPERATING PROFIT	2	11,296	8,907
Interest receivable and similar income		<u>253</u>	<u>21</u>
		11,549	8,928
Interest payable and similar charges		-	37
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		11,549	8,891
Tax on profits on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>11,549</u>	<u>8,891</u>
RETAINED PROFIT CARRIED FORWARD		<u>11,549</u>	<u>8,891</u>

SPOUT YARD MANAGEMENT TRUST LIMITED

BALANCE SHEET AT 30 SEPTEMBER 2003

	Notes	2003 £	2002 £
CURRENT ASSETS			
Cash at bank		22,226	10,677
CREDITORS: Amounts falling due within one year	4	<u>1,786</u>	<u>1,786</u>
NET CURRENT ASSETS		<u>20,440</u>	<u>8,891</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>20,440</u>	<u>8,891</u>
RESERVES			
Reserves b/fwd		8,891	-
Profit and loss account		<u>11,549</u>	<u>8,891</u>
		<u>20,440</u>	<u>8,891</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the 12 months ended 30 September 2003.

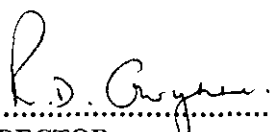
The members have not required the company to obtain an audit of the financial statements for the 12 months ended 30 September 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

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

These abbreviated statements have been prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies.

ON BEHALF OF THE BOARD:



DIRECTOR

Approved by the Board on ...21.6.04...

SPOUT YARD MANAGEMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 12 MONTHS TO 30 SEPTEMBER 2003

1. ACCOUNTING POLICIES

Accounting Convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2003 £	2002 £
Directors emoluments and other benefits	<u>NIL</u>	<u>NIL</u>

3. TAXATION

No liability to corporation tax arose on ordinary activities for the period.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Accruals	250	250
Directors current account	<u>1,536</u>	<u>1,536</u>

Independent Examiner's Report - Accounts year ended 30 September 2003

Report to the trustees of

SPOUT YARD PARK MANAGEMENT TRUST Ltd

COMPANY NO. 4291933
REGISTERED CHARITY 1094149

My examination was carried out in accordance with the general directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

In connection with my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that in any material respect the requirements
 - (a) to keep accounting records in accordance with section 41 of the Act; and
 - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Acthave not been met; or

2. To which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



M.T. Chatterton
20 Eastgate
Louth
LN11 9NE

21.6.04