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REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2003
FOR
SIPSON GREEN LIMITED



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SIPSON GREEN LIMITED

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FOR THE YEAR ENDED 31 OCTOBER 2003**

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SIPSON GREEN LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2003**

DIRECTORS:

R J Cruse
G M Green
J M Green
J S Nicol

SECRETARY:

J S Nicol

REGISTERED OFFICE:

14-16 Station Road West
Oxted
Surrey
RH8 9EP

REGISTERED NUMBER:

4303155

ACCOUNTANTS:

McKenzies
14-16 Station Road West
Oxted
Surrey
RH8 9EP

SIPSON GREEN LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 OCTOBER 2003**

The directors present their report with the financial statements of the company for the year ended 31 October 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property development and rental.

DIRECTORS

The directors during the year under review were:

R J Cruse
G M Green
J M Green
J S Nicol

The directors holding office at 31 October 2003 did not hold any beneficial interest in the issued share capital of the company at 1 November 2002 or 31 October 2003.

This 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:

A handwritten signature in black ink, appearing to be 'J M Green', is written over a horizontal line. The signature is stylized with a large initial 'J' and a long horizontal stroke extending to the right.

J M Green - Director

16 July 2004

SIPSON GREEN LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2003**

		Year ended 31.10.03 £	Period 11.10.01 to 31.10.02 £
	Notes		
TURNOVER		2,268	-
Administrative expenses		1,660	-
OPERATING PROFIT	2	608	-
Interest receivable and similar income		3	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		611	-
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		611	-
RETAINED PROFIT FOR THE YEAR		611	-

The notes form part of these financial statements

SIPSON GREEN LIMITED

BALANCE SHEET
31 OCTOBER 2003

	Notes	2003 £	2002 £
FIXED ASSETS			
Tangible assets	4	459,021	-
CURRENT ASSETS			
Debtors	5	2,633	2
Cash at bank		1,876	-
		<u>4,509</u>	<u>2</u>
CREDITORS			
Amounts falling due within one year	6	917	-
NET CURRENT ASSETS		<u>3,592</u>	<u>2</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>462,613</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	7	462,002	2
Profit and loss account	8	611	-
SHAREHOLDERS' FUNDS		<u>462,613</u>	<u>2</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 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 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 profit or 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 financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


J M Green - Director


R J Cruse - Director

Approved by the Board on 16 July 2004

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2003

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Investment properties

The investment properties are revalued annually to open market value and no depreciation is provided. The directors consider that this accounting policy results in the financial statements giving a true and fair view. The effect of this departure from the Companies Act 1985 has not been quantified because it is impracticable and, in the opinion of the directors, would be misleading.

The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in value, in which case it is charged to the profit and loss account.

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:

	Year ended 31.10.03 £	Period 11.10.01 to 31.10.02 £
Directors' emoluments and other benefits etc	-	-

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 October 2003 nor for the period ended 31 October 2002.

4. TANGIBLE FIXED ASSETS

	Investment property £
COST	
Additions	459,021
At 31 October 2003	459,021
NET BOOK VALUE	
At 31 October 2003	459,021

Investment properties, which are all freehold, were valued on an open market existing use basis at 31 October 2003 by the directors. Such properties are not depreciated.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Other debtors	2,633	2

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2003

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Other creditors	<u>917</u>	<u>-</u>

7. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	2003 £	2002 £
542,000 (2002 - 100)	Ordinary	£1	542,000	100
458,000	5% Cumulative preference	£1	458,000	-
			<u>1,000,000</u>	<u>100</u>

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2003 £	2002 £
4,002 (2002 - 2)	Ordinary	£1	4,002	2
458,000	5% Cumulative preference	£1	458,000	-
			<u>462,002</u>	<u>2</u>

The following shares were allotted and fully paid for cash at par during the year:

4,000 Ordinary shares of £1 each
458,000 5% Cumulative preference shares of £1 each

Rights of non-equity interests

5% Cumulative £1 preference shares

i) entitle holders, in priority to holders of all other classes of shares, to a fixed cumulative preferential dividend at the rate of 5% per year, to the extent that there are profits available for distribution, annually on the 31st of October in each year in respect of that financial year;

ii) on winding-up or other return of capital, will carry the right to a repayment, in priority to any payment to the holders of any other shares in the capital of the Company, of capital and any arrears or accruals of the fixed dividend, whether declared or earned, or not, calculated down to the date of such repayment;

iii) carry the right to attend and vote at any general meeting of the Company if:

1. at the date of notice to convene the meeting the fixed cumulative preferential dividend is in arrears for more than 6 months after any date fixed for payment of it; or
2. any resolution is proposed for the winding-up of the Company; or
3. the meeting is convened to consider the purchase by the Company of any of its own shares; or
4. a reduction of the capital of the Company; or
5. the proposition to be submitted to the meeting abrogates varies or otherwise directly affects the special rights and privileges attaching to the Preference Shares.

SIPSON GREEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2003

8. RESERVES

	Profit and loss account £
Retained profit for the year	611
At 31 October 2003	<u>611</u>

9. RELATED PARTY DISCLOSURES

Included within other debtors is an amount of £2 (2002 - £2) due to Henry Streeter Limited, a company in which the directors have a controlling interest.

Henry Streeter Limited holds all the preference share capital.

10. CONTROL

The company is under the control of the Trustees of the Grace Green Discretionary Trust, by virtue of their 99.9% holding of the voting share capital.