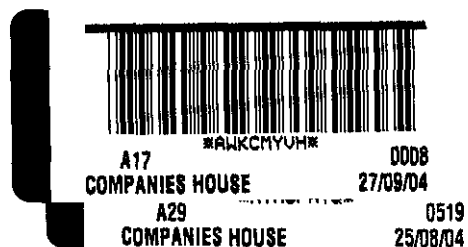


COMPANY NO: 4343572

**Report of the Directors and
Financial Statements for the year ended 31 December 2003
for
Hotspur Developments Limited**



Hotspur Developments Limited

**Contents of the Financial Statements
for the year ended 31 December 2003**

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	6
Report of the Accountants	8
Profit and Loss Account	9

Hotspur Developments Limited
Company Information
for the year ended 31 December 2003

DIRECTORS: G R Collier
M C Mackean
Ms S J Randall

SECRETARY: M C Mackean

REGISTERED OFFICE: 4-6 The Goffs
Eastbourne
East Sussex
BN21 1HD

REGISTERED NUMBER: 4343572 (England and Wales)

ACCOUNTANTS: Clifton Page Wood
11a Gildredge Road
Eastbourne
East Sussex
BN21 4RB

Hotspur Developments Limited

**Report of the Directors
for the year ended 31 December 2003**

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of residents' property management.

DIRECTORS

The directors during the year under review were:

G R Collier
M C Mackean
Ms S J Randall

The beneficial interests of the directors holding office on 31 December 2003 in the issued share capital of the company were as follows:

	31.12.03	1.1.03
Ordinary £1 shares		
G R Collier	1	1
M C Mackean	1	1
Ms S J Randall	1	1

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:



- Director

Date: 20/9/04

Hotspur Developments Limited
Profit and Loss Account
for the year ended 31 December 2003

		Year Ended 31.12.03	Period 20.12.01 to 31.12.02
	Notes	£	£
TURNOVER		1,000	20
Administrative expenses		705	739
OPERATING PROFIT/(LOSS)	2	295	(719)
Interest receivable and similar income		8	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		303	(719)
Tax on profit/(loss) on ordinary activities	3	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		303	(719)
Deficit brought forward		(719)	-
DEFICIT CARRIED FORWARD		<u>£(416)</u>	<u>£(719)</u>

The notes form part of these financial statements

Hotspur Developments Limited

Balance Sheet 31 December 2003

		31.12.03		31.12.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		3,264		3,336
CURRENT ASSETS:					
Debtors	5	441		-	
Cash at bank		618		548	
		<u>1,059</u>		<u>548</u>	
CREDITORS: Amounts falling due within one year	6	<u>236</u>		<u>100</u>	
NET CURRENT ASSETS:			<u>823</u>		<u>448</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>4,087</u>		<u>3,784</u>
CREDITORS: Amounts falling due after more than one year	7		<u>4,500</u>		<u>4,500</u>
			<u>£(413)</u>		<u>£(716)</u>
CAPITAL AND RESERVES:					
Called up share capital	8		3		3
Profit and loss account			(416)		(719)
SHAREHOLDERS' FUNDS:			<u>£(413)</u>		<u>£(716)</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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.

Hotspur Developments Limited

**Balance Sheet
31 December 2003**

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:

McMURKIN

.....
- Director

Approved by the Board on *22/4/04*

Hotspur Developments Limited

Notes to the Financial Statements for the year ended 31 December 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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/(LOSS)

The operating profit (2002 - operating loss) is stated after charging:

	Year Ended 31.12.03 £	Period 20.12.01 to 31.12.02 £
Depreciation - owned assets	72 =	96 =
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 December 2003 nor for the period ended 31 December 2002.

Hotspur Developments Limited
Notes to the Financial Statements
for the year ended 31 December 2003

4. TANGIBLE FIXED ASSETS

	Freehold property	Fixtures and fittings	Totals
	£	£	£
COST:			
At 1 January 2003			
and 31 December 2003	3,047	385	3,432
DEPRECIATION:			
At 1 January 2003	-	96	96
Charge for year	-	72	72
At 31 December 2003	-	168	168
NET BOOK VALUE:			
At 31 December 2003	3,047	217	3,264
At 31 December 2002	3,047	289	3,336

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.12.03 £	31.12.02 £
Prepayments	441	-

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.12.03 £	31.12.02 £
Creditors	118	-
Accrued expenses	118	100
	236	100

**7. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	31.12.03 £	31.12.02 £
Residents Loans	4,500	4,500

8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.03 £	31.12.02 £
3	Ordinary	£1	3	3

Financial Statements
for the year ended 31 December 2003

Report of the Accountants to the Directors of
Hotspur Developments Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2003 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Clifton Page Wood
11a Gildredge Road
Eastbourne
East Sussex
BN21 4RB

Date:

Hotspur Developments Limited
Profit and Loss Account
for the year ended 31 December 2003

	Year Ended 31.12.03		Period 20.12.01 to 31.12.02	
	£	£	£	£
Income:				
Residents' subscriptions		1,000		20
Other income:				
Deposit account interest		8		-
		<u>1,008</u>		<u>20</u>
Expenditure:				
Insurance	481		-	
Bank charges	1		1	
Company registration fee	15		-	
Accountancy	-		542	
Reporting accountants' fee	136		100	
		<u>633</u>		<u>643</u>
		375		(623)
Depreciation:				
Fixtures & fittings		72		96
NET PROFIT/(LOSS)		<u><u>£303</u></u>		<u><u>£(719)</u></u>