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**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE PERIOD 12TH NOVEMBER 2002 TO 30TH NOVEMBER 2003
FOR
LYNN BROOKS SALES LIMITED**



LYNN BROOKS SALES LIMITED

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FOR THE PERIOD 12TH NOVEMBER 2002 TO 30TH NOVEMBER 2003**

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LYNN BROOKS SALES LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 12TH NOVEMBER 2002 TO 30TH NOVEMBER 2003**

DIRECTOR: Ms L G Brooks

SECRETARY: PP Secretaries Limited

REGISTERED OFFICE: Cornelius House
178-180 Church Road
Hove
East Sussex
BN3 2DJ

REGISTERED NUMBER: 4588074 (England and Wales)

ACCOUNTANTS: The Parker Partnership
Cornelius House
178-180 Church Road
Hove
East Sussex
BN3 2DJ

LYNN BROOKS SALES LIMITED

**REPORT OF THE DIRECTOR
FOR THE PERIOD 12TH NOVEMBER 2002 TO 30TH NOVEMBER 2003**

The director presents her report with the financial statements of the company for the period 12th November 2002 to 30th November 2003.

COMMENCEMENT OF TRADING

The company commenced trading on 1st December 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of Estate and lettings agents.

DIRECTOR

Ms L G Brooks was the sole director during the period under review.

Her beneficial interest in the issued share capital of the company was as follows:

	30.11.03	12.11.02
Ordinary Shares £1 shares	1,000	1,000

The director, being eligible, offers herself for election at the forthcoming first Annual General Meeting.

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:



Ms L G Brooks - Director

Date: 16/3/04

LYNN BROOKS SALES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 12TH NOVEMBER 2002 TO 30TH NOVEMBER 2003**

	Notes	£
TURNOVER		674,257
Administrative expenses		<u>398,435</u>
OPERATING PROFIT	2	275,822
Interest receivable and similar income		<u>8,041</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		283,863
Tax on profit on ordinary activities	3	<u>58,039</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		225,824
Dividends	4	<u>59,000</u>
RETAINED PROFIT FOR THE PERIOD		<u>166,824</u>

LYNN BROOKS SALES LIMITED

**BALANCE SHEET
30TH NOVEMBER 2003**

	Notes	£	£
FIXED ASSETS			
Intangible assets	5		570,000
Tangible assets	6		41,442
			<u>611,442</u>
CURRENT ASSETS			
Debtors	7	71,729	
Cash at bank and in hand		365,412	
		<u>437,141</u>	
CREDITORS			
Amounts falling due within one year	8	880,759	
		<u></u>	
NET CURRENT LIABILITIES			<u>(443,618)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>167,824</u>
CAPITAL AND RESERVES			
Called up share capital	9		1,000
Profit and loss account	10		166,824
			<u>167,824</u>
SHAREHOLDERS' FUNDS			<u>167,824</u>

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

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

The director acknowledges her 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:


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Ms L G Brooks - Director

Approved by the Board on 16/3/04

The notes form part of these financial statements

LYNN BROOKS SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 12TH NOVEMBER 2002 TO 30TH NOVEMBER 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being written off evenly over its estimated useful life of twenty years.

Tangible fixed assets

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

Plant and machinery etc - 25% on reducing balance

Deferred tax

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. OPERATING PROFIT

The operating profit is stated after charging:

	£
Goodwill written off	30,000
	<hr/>
Director's emoluments and other benefits etc	6,188
	<hr/>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows:

	£
Current tax:	
UK corporation tax	58,039
	<hr/>
Tax on profit on ordinary activities	58,039
	<hr/>

4. DIVIDENDS

	£
Interim	59,000
	<hr/>

LYNN BROOKS SALES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 12TH NOVEMBER 2002 TO 30TH NOVEMBER 2003**

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST:	
At 12th November 2002	
and 30th November 2003	600,000
AMORTISATION:	
Charge for period	30,000
At 30th November 2003	30,000
NET BOOK VALUE:	
At 30th November 2003	570,000
At 11th November 2002	600,000

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST:	
Additions	49,377
At 30th November 2003	49,377
DEPRECIATION:	
At 12th November 2002	
and 30th November 2003	7,935
NET BOOK VALUE:	
At 30th November 2003	41,442
At 11th November 2002	(7,935)

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	65,929
Other debtors	5,800
	71,729

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	543
Taxation and social security	89,662
Other creditors	790,554
	880,759

LYNN BROOKS SALES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 12TH NOVEMBER 2002 TO 30TH NOVEMBER 2003**

9. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
1,000	Ordinary Shares	£1	<u><u>1,000</u></u>

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

1,000 Ordinary Shares shares of £1 each

10. RESERVES

	Profit and loss account £
Retained profit for the period	<u>166,824</u>
At 30th November 2003	<u><u>166,824</u></u>

LYNN BROOKS SALES LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF
LYNN BROOKS SALES LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 30th November 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.



The Parker Partnership
Cornelius House
178-180 Church Road
Hove
East Sussex
BN3 2DJ

Date: 17.3.04

LYNN BROOKS SALES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD 12TH NOVEMBER 2002 TO 30TH NOVEMBER 2003

	£	£
Turnover		
Fee income - Sales	510,027	
Fee income - Rentals	160,998	
Commissions received	3,232	
	<hr/>	674,257
Other income		
Deposit account interest		8,041
		<hr/>
		682,298
Expenditure		
Rent, rates and water	32,588	
Insurance	4,929	
Light and heat	3,694	
Repairs to property	5,672	
Laundry and cleaning	4,204	
Directors' salaries	6,188	
Wages	209,437	
Canteen and welfare	3,160	
Hire of equipment	9,469	
Computer costs	2,100	
Telephone	6,706	
Post and stationery	7,989	
Advertising and signs	15,190	
Travelling	1,377	
Motor expenses	8,032	
Flowers	4,069	
Sundry expenses	1,617	
Bookkeeping and accountancy	22,917	
Credit checks	4,317	
Legal fees	640	
Donations	5,020	
Amortisation of intangible fixed assets		
Goodwill	30,000	
Depreciation of tangible fixed assets	7,935	
Entertaining	76	
	<hr/>	397,326
		<hr/>
		284,972
Finance costs		
Bank charges		1,109
		<hr/>
NET PROFIT		<u>283,863</u>

This page does not form part of the statutory financial statements