

Registration number 02713651

WESLEY PLACE (ST. COLUMB) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005



WESLEY PLACE (ST. COLUMB) LIMITED

CONTENTS

	Page
Company information	1
Directors' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 7

WESLEY PLACE (ST. COLUMB) LIMITED

COMPANY INFORMATION

Directors	D Powell DK Hill
Secretary	DK Hill
Company number	02713651
Registered office	Victoria Parade East Street Newquay Cornwall TR7 1BG
Accountants	Winter Rule Victoria Parade East Street Newquay Cornwall TR7 1BG
Bankers	Barclays Bank Plc 63 Fore Street St. Columb Cornwall TR9 6RQ

WESLEY PLACE (ST. COLUMB) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2005**

The directors present their report and the financial statements for the year ended 31 March 2005.

Principal activity

The principal activity of the company is the letting of land.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/03/05	01/04/04
D Powell	11	11
DK Hill	12	12

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board and signed on its behalf by


DK Hill
Secretary

Date:

WESLEY PLACE (ST. COLUMB) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2005**

		2005	2004
	Notes	£	£
Turnover	2	8,048	7,837
Administrative expenses		(846)	(810)
Operating profit		<u>7,202</u>	<u>7,027</u>
Other interest receivable and similar income		54	23
Profit on ordinary activities before taxation		7,256	7,050
Tax on profit on ordinary activities	3	(1,115)	-
Profit on ordinary activities after taxation		6,141	7,050
Dividends		(5,871)	(6,970)
Retained profit for the year		270	80
Retained profit brought forward		179	99
Retained profit carried forward		<u><u>449</u></u>	<u><u>179</u></u>

WESLEY PLACE (ST. COLUMB) LIMITED

**BALANCE SHEET
AS AT 31 MARCH 2005**

	Notes	2005		2004	
		£	£	£	£
Fixed assets					
Tangible assets	4		52,295		52,295
Current assets					
Cash at bank and in hand		4,562		2,943	
		<u>4,562</u>		<u>2,943</u>	
Creditors: amounts falling due within one year	5	<u>(4,115)</u>		<u>(2,766)</u>	
Net current assets			447		177
Net assets			<u>52,742</u>		<u>52,472</u>
Capital and reserves					
Called up share capital	6		41,000		41,000
Share premium account	7		11,293		11,293
Profit and loss account	7		449		179
Shareholders' funds			<u>52,742</u>		<u>52,472</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

WESLEY PLACE (ST. COLUMB) LIMITED

BALANCE SHEET (CONTINUED)

**DIRECTORS' STATEMENTS REQUIRED BY SECTION 249B(4)
FOR THE YEAR ENDED 31 MARCH 2005**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2005 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board and signed on its behalf by

D Powell
Director



Date:

15.06.05

WESLEY PLACE (ST. COLUMB) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005

1. Accounting policies

1.1. Accounting convention

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

1.2. Turnover

Turnover represents rental income receivable.

1.3. Tangible fixed assets and depreciation

No depreciation is provided on investment property.

1.4. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Tax on profit on ordinary activities

Analysis of charge in period

	2005 £	2004 £
Current tax		
UK corporation tax	1,115	-

4. Tangible fixed assets

	Land and buildings freehold £	Total £
Cost		
At 1 April 2004	52,295	52,295
At 31 March 2005	52,295	52,295
Net book values		
At 31 March 2005	52,295	52,295
At 31 March 2004	52,295	52,295

WESLEY PLACE (ST. COLUMB) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005**

5.	Creditors: amounts falling due within one year	2005 £	2004 £	
	Bank overdraft	152	-	
	Accruals and deferred income	3,963	2,766	
		<u>4,115</u>	<u>2,766</u>	
6.	Share capital	2005 £	2004 £	
	Authorised			
	120 Ordinary shares of £500 each	<u>60,000</u>	<u>60,000</u>	
	Allotted, called up and fully paid			
	82 Ordinary shares of £500 each	<u>41,000</u>	<u>41,000</u>	
7.	Reserves	Share premium account £	Profit and loss account £	Total £
	At 1 April 2004	11,293	179	11,472
	Retained profit for the year		270	270
	At 31 March 2005	<u>11,293</u>	<u>449</u>	<u>11,742</u>

WESLEY PLACE (ST. COLUMB) LIMITED

**NON STATUTORY PAGES
FOR THE YEAR ENDED 31 MARCH 2005**

The following pages are for the directors only

WESLEY PLACE (ST. COLUMB) LIMITED

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2005**

	2005		2004	
	£	£	£	£
Sales				
Rent receivable		8,048		7,837
		<u>8,048</u>		<u>7,837</u>
Administrative expenses	846		810	
	<u>846</u>	(846)	<u>810</u>	(810)
Operating profit	89%	<u>7,202</u>	90%	<u>7,027</u>
Other income and expenses				
Interest receivable				
Bank deposit interest	54		23	
	<u>54</u>	54	<u>23</u>	23
Net profit for the year		<u><u>7,256</u></u>		<u><u>7,050</u></u>

WESLEY PLACE (ST. COLUMB) LIMITED

**ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 31 MARCH 2005**

	2005	2004
	£	£
Administrative expenses		
Bank charges	38	10
Filing Fees	15	15
VAT	122	118
Administration Fees	671	666
General expenses	-	1
	<u>846</u>	<u>810</u>

WESLEY PLACE (ST. COLUMB) LIMITED

**ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS TO THE
DIRECTORS OF WESLEY PLACE (ST. COLUMB) LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2005 set out on pages 3 to 7 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 supplied to us.

**Winter Rule
Chartered Accountants
Victoria Parade
East Street
Newquay
Cornwall
TR7 1BG**

Date: