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Registration number 02713651

WESLEY PLACE (ST. COLUMB) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004



WESLEY PLACE (ST. COLUMB) LIMITED

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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 2004**

The directors present their report and the financial statements for the year ended 31 March 2004.

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	
	31/03/04	01/04/03
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:

19 July 2004

WESLEY PLACE (ST. COLUMB) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2004**

	<i>Notes</i>	2004 £	2003 £
Turnover	2	7,837	7,644
Administrative expenses		(810)	(881)
Operating profit		<u>7,027</u>	<u>6,763</u>
Other interest receivable and similar income		<u>23</u>	<u>15</u>
Profit on ordinary activities		7,050	6,778
Dividends		<u>(6,970)</u>	<u>(6,683)</u>
Retained profit for the year		80	95
Retained profit brought forward		<u>99</u>	<u>4</u>
Retained profit carried forward		<u><u>179</u></u>	<u><u>99</u></u>

WESLEY PLACE (ST. COLUMB) LIMITED

**BALANCE SHEET
AS AT 31 MARCH 2004**

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		52,295		52,295
Current assets					
Cash at bank and in hand		2,943		2,816	
		<u>2,943</u>		<u>2,816</u>	
Creditors: amounts falling due within one year	4	<u>(2,766)</u>		<u>(2,719)</u>	
Net current assets			177		97
Net assets			<u>52,472</u>		<u>52,392</u>
Capital and reserves					
Called up share capital	5		41,000		41,000
Share premium account	6		11,293		11,293
Profit and loss account	6		179		99
Shareholders' funds			<u>52,472</u>		<u>52,392</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 2004**

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 2004 and

(c) that we acknowledge our responsibilities for:

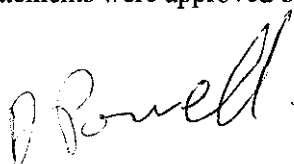
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(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:

5-7-04.

WESLEY PLACE (ST. COLUMB) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004**

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. Tangible fixed assets

	Land and buildings freehold £	Total £
Cost		
At 1 April 2003	52,295	52,295
At 31 March 2004	<u>52,295</u>	<u>52,295</u>
Net book values		
At 31 March 2004	<u>52,295</u>	<u>52,295</u>
At 31 March 2003	<u><u>52,295</u></u>	<u><u>52,295</u></u>

**4. Creditors: amounts falling due
within one year**

	2004 £	2003 £
Accruals and deferred income	<u>2,766</u>	<u>2,719</u>

WESLEY PLACE (ST. COLUMB) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004**

5. Share capital	2004	2003
	£	£
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>
6. Reserves	Share premium account £	Profit and loss account £
		Total £
At 1 April 2003	11,293	99
Retained profit for the year		80
At 31 March 2004	<u>11,293</u>	<u>179</u>