

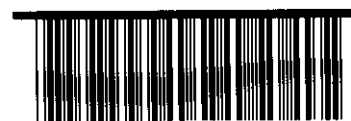
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WESLEY PLACE (ST COLUMB) LIMITED

FINANCIAL STATEMENTS

31ST MARCH 2001

Registered number: 02713651



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WESLEY PLACE (ST COLUMB) LIMITED

FINANCIAL STATEMENTS

for the year ended 31st March 2001

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix	1
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WESLEY PLACE (ST COLUMB) LIMITED**COMPANY INFORMATION****31st March 2001**

NUMBER	02713651
DIRECTORS	D K Hill D Powell
SECRETARY	D K Hill
REGISTERED OFFICE	Victoria Parade Buildings East Street Newquay Cornwall TR7 1BG
BANKERS	Barclays Bank PLC St Columb Cornwall
ACCOUNTANTS	Winter Rule Chartered Accountants Victoria Parade Buildings East Street Newquay Cornwall TR7 1BG

WESLEY PLACE (ST COLUMB) LIMITED**DIRECTORS' REPORT****31st March 2001**

The directors present their report and the financial statements for the year ended 31st March 2001.

Principal activity

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

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	31st March 2001 Ordinary shares	1st April 2000 Ordinary shares
D K Hill	12	12
D Powell	11	11

Small company exemptions

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

On behalf of the board



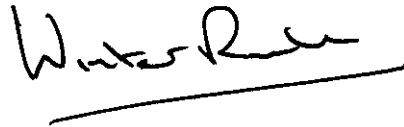
D K Hill
Secretary

13 December 2001

Victoria Parade Buildings
East Street
Newquay
Cornwall TR7 1BG

WESLEY PLACE (ST COLUMB) LIMITED**ACCOUNTANTS' REPORT****Accountants' report to the directors
on the unaudited financial statements 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 31st March 2001, set out on pages 4 to 8, 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.



Newquay

2-12-01

Winter Rule
Chartered Accountants

WESLEY PLACE (ST COLUMB) LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31st March 2001

	Note	2001 £	2000 £
Rental Income		7,337	7,187
Administrative expenses		(836)	(766)
Operating profit	2	6,501	6,421
Investment income	3	121	139
Interest payable	4	-	(400)
Profit on ordinary activities before taxation		6,622	6,160
Taxation	5	(662)	(1,232)
Profit on ordinary activities after taxation		5,960	4,928
Dividends	6	(5,823)	(4,838)
Retained profit for the year	11	137	90

Movements in reserves are shown in note 11.

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains and losses in 2001 or 2000 other than the profit for the year.

WESLEY PLACE (ST COLUMB) LIMITED

BALANCE SHEET

at 31st March 2001

	Note	£	2001 £	£	2000 £
Fixed assets					
Tangible assets	7		52,295		52,295
Current assets					
Cash at bank and in hand			1,624		2,139
Creditors: amounts falling due within one year	8		(1,366)		(2,018)
Net current assets/(liabilities)			258		121
Total assets less current liabilities			52,553		52,416
Capital and reserves					
Called up share capital	10		41,000		41,000
Share premium account	11		11,293		11,293
Profit and loss account	11		260		123
Total shareholders' funds	9		52,553		52,416

continued

WESLEY PLACE (ST COLUMB) LIMITED

BALANCE SHEET

(continued)

at 31st March 2001

The directors consider that for the year ended 31st March 2001 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

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 the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the 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.

The financial statements on pages 4 to 8 were approved by the board of directors
on 13 December 2001 and signed on its behalf by:

D Powell
Director



WESLEY PLACE (ST COLUMB) LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 2001

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Tangible fixed assets

No depreciation is provided on investment property.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2 Operating profit

	2001 £	2000 £
Operating profit is stated after crediting:		
Rental income	7,337	7,187

3 Investment income

	2001 £	2000 £
Interest receivable	121	139

4 Interest payable

	2001 £	2000 £
Interest payable	-	400

5 Taxation

	2001 £	2000 £
Corporation tax on profit on ordinary activities at 10% (2000 20%)	662	1,232

WESLEY PLACE (ST COLUMB) LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 2001

6 Dividends

	2001 £	2000 £
Equity - ordinary/final	5,823	4,838

7 Tangible fixed assets

	Land and Buildings £
Cost	
1st April 2000 and 31st March 2001	52,295
Net book amount	
31st March 2001	52,295
1st April 2000	52,295

8 Creditors: amounts falling due within one year

	2001 £	2000 £
Corporation tax	662	1,232
Other creditors	704	786
	1,366	2,018

9 Reconciliation of movements in shareholders' funds

	2001 £	2000 £
Profit for the financial year	5,960	4,928
Dividends	(5,823)	(4,838)
	137	90
New share capital subscribed	-	27,793
Net addition to shareholders' funds	137	27,883
Opening shareholders' funds	52,416	24,533
Closing shareholders' funds	52,553	52,416

WESLEY PLACE (ST COLUMB) LIMITED

NOTES ON FINANCIAL STATEMENTS

		31st March 2001			
10	Called up share capital	2001		2000	
		Number of shares	£	Number of shares	£
	Authorised				
	Ordinary shares of £500 each	120	60,000	120	60,000
	Allotted, called up and fully paid				
	Ordinary shares of £500 each	82	41,000	82	41,000
11	Reserves				
			Share Premium Account £	Profit and Loss Account £	Total £
	At 1st April 2000		11,293	123	11,416
	Retained profit for the year		-	137	137
	At 31st March 2001		11,293	260	11,553

Of the total reserves, £11,293 is not available for distribution.