

HERTSMERE ESTATES LIMITED

REPORT AND ACCOUNTS

- AT -

31ST MARCH 2003

FW STEPHENS
Chartered Accountants,
10 Charterhouse Square,
LONDON, EC1M 6LQ.



HERTSMERE ESTATES LIMITED

Directors:	A.M. Davies I.L. Shearer
Company secretary:	Mrs. S.J. Boyce
Company number:	1751259
Registered office:	10 Charterhouse Square, London, EC1M 6LQ.

HERTSMERE ESTATES LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in presenting their report and the accounts for the year ended 31st March 2003.

1. Activities

The principal activities of the company are property development and consultancy. The company did not trade in the year under review.

2. Directors and their interests

The directors listed on page 1 served the company throughout the year under review. They had no interest in the share capital of the company and their family interests in the shares of the parent undertaking, Hertsmere Property Holdings Limited, were as follows:-

	Ordinary Shares of 10p each	
	At 31.3.03	At 31.3.02
A.M. Davies	250	250
I.L. Shearer	500	500

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


BY ORDER OF THE BOARD

A.M. DAVIES

DIRECTOR

21st March 2003

HERTSMERE ESTATES LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2003

	Notes	2003 £	2002 £
Current assets			
Other debtors		39,814	39,814
Creditors: amounts falling due within one year			
Amount due to parent undertaking		(20)	(20)
Net assets		<u>£39,794</u>	<u>£39,794</u>
Capital and reserves			
Share capital	2	100	100
Reserves		<u>39,694</u>	<u>39,694</u>
Shareholders' funds		<u>£39,794</u>	<u>£39,794</u>

Note: No profit and loss account has been prepared because the company did not trade during the year.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The directors of the company have taken advantage of the exemption from audit conferred by Section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2).

The directors acknowledge their responsibility for:

- (a) Ensuring the company keeps accounting records which comply with Section 221;
- (b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year; and of its profit and loss for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 21 Nov 2003 and signed on its behalf by:-


A.M. DAVIES DIRECTOR

The attached notes form part of these accounts.

HERTSMERE ESTATES LIMITED

NOTES TO THE ACCOUNTS

1. Accounting policy

The accounts have been prepared under the historical cost convention.

2. Share capital

	2003	2002
Authorised, allotted, issued and fully paid 100 Ordinary shares of £1 each	<u>£100</u>	<u>£100</u>

3. Parent undertaking

The parent undertaking is Hertsmere Property Holdings Limited, a company registered in England.