

11/10/02 DLW CO2046

Registered number
01125726

West Banbury Farm Cottages Ltd

Report and Accounts

31 December 2001



West Banbury Farm Cottages Ltd
Report and accounts
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West Banbury Farm Cottages Ltd
Company Information

Directors

N J Coveyduck
C G D Coveyduck

Secretary

N J Coveyduck

Reporting accountants

Michael Locke & Co Ltd
89 Fore Street
Kingsbridge
Devon
TQ7 1AB

Registered office

29 Fore Street
Kingsbridge
Devon
TQ7 1AA

Registered number

01125726

West Banbury Farm Cottages Ltd
Directors' Report

The directors present their report and accounts for the year ended 31 December 2001.

Principal activities

The company's principal activity during the year continued to be the provision of Self - Catering Holiday Accommodation.

Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

		£1 Ordinary shares	
		2001	2000
N J Coveyduck		19999	19999
C G D Coveyduck		None	None

Small company special provisions

The report of the directors has been 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 on



N J Coveyduck
 Director

West Banbury Farm Cottages Ltd
Accountants' Report

Accountants' report on the unaudited accounts
to the directors of West Banbury Farm Cottages Ltd

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2001, set out on pages 4 to 11, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Michael Locke & Co Ltd
Chartered Accountants

89 Fore Street
Kingsbridge
Devon
TQ7 1AB



10/02

West Banbury Farm Cottages Ltd
Profit and Loss Account
for the year ended 31 December 2001

	Notes	2001 £	2000 £
Turnover		61,260	48,794
Cost of sales		(1,418)	(1,070)
Gross profit		<u>59,842</u>	<u>47,724</u>
Administrative expenses		(46,922)	(38,206)
Operating profit	2	<u>12,920</u>	<u>9,518</u>
Profit on ordinary activities before taxation		<u>12,920</u>	<u>9,518</u>
Tax on profit on ordinary activities	3	(1,220)	(1,398)
Profit for the financial year		<u>11,700</u>	<u>8,120</u>
Retained profit for the financial year	9	<u>11,700</u>	<u>8,120</u>

West Banbury Farm Cottages Ltd
Balance Sheet
as at 31 December 2001

	Notes	2001 £	2000 £
Fixed assets			
Tangible assets	4	423,981	429,679
Current assets			
Stocks		820	1,050
Debtors	5	-	242
Cash at bank and in hand		8	7
		<u>828</u>	<u>1,299</u>
Creditors: amounts falling due within one year	6	(236,535)	(254,404)
Net current liabilities		<u>(235,707)</u>	<u>(253,105)</u>
Net assets		<u>188,274</u>	<u>176,574</u>
Capital and reserves			
Called up share capital	7	20,000	20,000
Capital reserve	8	94,861	94,861
Profit and loss account	9	73,413	61,713
Shareholders' funds		<u>188,274</u>	<u>176,574</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts 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 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

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

N J Coveyduck
 Director



Approved by the board on

West Banbury Farm Cottages Ltd
Notes to the Accounts
for the year ended 31 December 2001

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents the value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and equipment	10% reducing balance basis
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In the Directors opinion, no provision for depreciation is necessary on the Freehold Property.

Stocks

Stock is valued at the lower of cost and net realisable value.

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 a liability to taxation is unlikely to crystallise.

2 Operating profit

	2001	2000
	£	£

This is stated after charging:

Depreciation of owned fixed assets	8,581	7,456
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3 Taxation

	2001	2000
	£	£

UK corporation tax	1,724	1,398
Overprovision in previous year	(504)	-
	1,220	1,398

West Banbury Farm Cottages Ltd
Notes to the Accounts
for the year ended 31 December 2001

4 Tangible fixed assets

	Freehold property £	Plant and equipment £	Total £
Cost			
At 1 January 2001	362,569	131,603	494,172
Additions	150	2,733	2,883
At 31 December 2001	<u>362,719</u>	<u>134,336</u>	<u>497,055</u>
Depreciation			
At 1 January 2001	-	64,493	64,493
Charge for the year	-	8,581	8,581
At 31 December 2001	<u>-</u>	<u>73,074</u>	<u>73,074</u>
Net book value			
At 31 December 2001	<u>362,719</u>	<u>61,262</u>	<u>423,981</u>
At 31 December 2000	<u>362,569</u>	<u>67,110</u>	<u>429,679</u>

5 Debtors

	2001 £	2000 £
Other debtors	<u>-</u>	<u>242</u>

6 Creditors: amounts falling due within one year

	2001 £	2000 £
Bank loans and overdrafts	3,421	1,459
Trade creditors	5,038	1,104
Corporation tax	1,724	1,381
Directors Current Account	226,352	250,460
	<u>236,535</u>	<u>254,404</u>

7 Share capital

	2001 £	2000 £
Authorised:		
Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>
	2001 No	2000 No
Allotted, called up and fully paid:		
Ordinary shares of £1 each	20,000	20,000
	<u>20,000</u>	<u>20,000</u>

West Banbury Farm Cottages Ltd
Notes to the Accounts
for the year ended 31 December 2001

8 Capital redemption reserve

	2001	2000
	£	£
At 1 January	94,861	94,861
At 31 December	<u>94,861</u>	<u>94,861</u>

9 Profit and loss account

	2001	2000
	£	£
At 1 January	61,713	53,593
Retained profit	11,700	8,120
At 31 December	<u>73,413</u>	<u>61,713</u>

West Banbury Farm Cottages Ltd
Schedule to the Profit and Loss Account
for the year ended 31 December 2001
for the information of the directors only

	2001	2000
	£	£
Sales		
Holiday letting income	<u>61,260</u>	<u>48,794</u>
Cost of sales		
Provisions etc for cottages	<u>1,418</u>	<u>1,070</u>
Administrative expenses		
Employee costs:		
Wages and labour	4,741	4,427
Directors' salaries	7,300	3,250
Motor running expenses	2,848	2,293
	<u>14,889</u>	<u>9,970</u>
Premises costs:		
Rates and water	5,115	5,318
Light and heat	3,931	7,018
Laundry costs	1,596	1,753
	<u>10,642</u>	<u>14,089</u>
General administrative expenses:		
Telephone and fax	1,200	1,219
Stationery and printing	606	302
Equipment hire	377	633
Software	236	-
Repairs and maintenance	7,241	2,354
Depreciation	8,581	6,984
Sundry expenses	406	103
	<u>18,647</u>	<u>11,595</u>
Legal and professional costs:		
Accountancy fees	670	680
Insurance	1,621	1,426
Bank interest and charges	290	316
Advertising and PR	163	130
	<u>2,744</u>	<u>2,552</u>
	<u>46,922</u>	<u>38,206</u>