

Company Registration No. 02047933 (England and Wales)

BEAUFORT HOUSE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2002



BEAUFORT HOUSE LIMITED

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BEAUFORT HOUSE LIMITED

AUDITORS' REPORT TO BEAUFORT HOUSE LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 March 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.


Price Bailey

Chartered Accountants
Registered Auditor

31 January 2003

93 Regent Street
Cambridge
CB2 1AW

BEAUFORT HOUSE LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2002

		2002		2001 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		173,383		169,239
Current assets					
Stocks		993,807		-	
Debtors	3	128,006		211,759	
Cash at bank and in hand		351,221		746,145	
		<u>1,473,034</u>		<u>957,904</u>	
Creditors: amounts falling due within one year	4	<u>(34,055)</u>		<u>(105,219)</u>	
Net current assets			1,438,979		852,685
Total assets less current liabilities			1,612,362		1,021,924
Creditors: amounts falling due after more than one year	4		(1,132,806)		(496,144)
Provisions for liabilities and charges			<u>(1,781)</u>		<u>(18,525)</u>
			<u>477,775</u>		<u>507,255</u>
Capital and reserves					
Called up share capital	5		2		2
Revaluation reserve			92,625		92,625
Profit and loss account			385,148		414,628
Shareholders' funds			<u>477,775</u>		<u>507,255</u>

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

The financial statements were approved by the board on 30 January 2003

M J Osborne
Director

BEAUFORT HOUSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Freehold land	Not depreciated
Fixtures, fittings & equipment	15% per annum on the reducing balance

The company has adopted the transitional provisions of the Financial Reporting Standard for Smaller Entities (effective June 2002), under which previous valuations have been retained, but have not been updated as, with effect from 1 April 2000, it is company policy not to revalue fixed assets.

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of the Financial Reporting Standard for Smaller Entities (effective June 2002). Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

This represents a change in accounting policy and has required a prior period adjustment.

The previous policy was to provide deferred tax on the liability method in respect of all timing differences.

The effect of the prior period adjustment is to increase the balance sheet total at 31 March 2001 by £80,216 and increase the profit for the year ended 31 March 2001 by £1,684.

BEAUFORT HOUSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 April 2001	202,262
Additions	7,500
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At 31 March 2002	209,762
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Depreciation	
At 1 April 2001	33,023
Charge for the period	3,356
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At 31 March 2002	36,379
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Net book value	
At 31 March 2002	173,383
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At 31 March 2001	169,239
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3 Debtors

Debtors include an amount of £82,221 (2001 - £80,216) which is due after more than one year.

4 Creditors

The aggregate amount of creditors for which security has been given amounted to £607,514 (2001 - £-).

5 Share capital

	2002 £	2001 £
Authorised		
100 Ordinary shares of £ 1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid		
2 Ordinary shares of £ 1 each	2	2
	<hr/>	<hr/>

BEAUFORT HOUSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

6 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding		Maximum in period
	2002	2001	
	£	£	£
M J Osborne	-	-	13,900

The balance due to M J Osborne as at 31 March 2002 was £882 (2001 - £1,100).

As at 31 March 2002, there was accrued interest due to M J Osborne of £269,624 (2001 - £229,467). During the year £40,157 (2001 - £33,518) of interest was accrued on the amounts due to M J Osborne.

The loans are due after more than one year and interest is due on the outstanding balance at a rate of 17.5%. This rate has been set to take account of the risk of the financial arrangement.

Other transactions

As at 31 March 2002, £60,000 (2001 - £60,000) interest was due to Openyard Limited but unpaid. M J Osborne has a material interest in this company

During the year, the company invoiced £1,125,190 (2001 - £1,054,060) to Openyard Limited for the provision of management and building services. The company also recharged costs to Openyard Limited of £1,163,507 (2001 - £nil).