

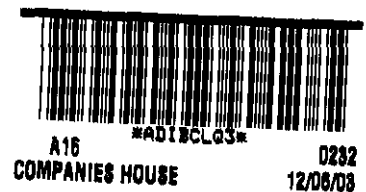
CHENERY AND COMPANY LIMITED

COMPANY NO: 03331199

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2003

ROBERTS GEPPERT & CO
Accountants
15 Tudor Close
Chigwell
Essex
IG7 5BG



CHENERY AND COMPANY LIMITED

**INDEX TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2003**

	Page
Report of the Directors	1
Profit and Loss Account	2
Balance Sheet	3
Notes to the Financial Statements	4/7

REPORT OF THE DIRECTORS

The directors present their report and financial statements for the period ended 31 March 2003.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is that of Commercial Plastering. The results for the period are wholly attributable to this source.

DIVIDEND AND TRANSFER TO RESERVES

The directors recommended payment of a dividend of £6,324 (2002 – £13,785)

FIXED ASSETS

The movements in fixed assets during the period are set out in note 7 to the financial statements

DIRECTORS AND THEIR INTERESTS

The directors who served during the period and their interests in the company were as stated below.

	Class of Share	Number of Shares
	2003	2002
P Chenery Ordinary shares	1	1

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

ON BEHALF OF THE BOARD:

V. Chenery
V Chenery – SECRETARY

Dated:

4. 6. 03

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2003**

		2003	2002
TURNOVER		<u>17,149</u>	<u>20,090</u>
GROSS PROFIT		17,149	20,090
Interest Received (Gross)		-	-
		<u>17,149</u>	<u>20,090</u>
Administrative Expenses		<u>7,450</u>	<u>8,062</u>
Operating Profit	2	9,699	10,208
Interest Payable	3	-	-
		<u>9,699</u>	<u>10,208</u>
PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		9,699	12,028
Tax on Profit on Ordinary Activities	5	-	(1,457)
Tax Adjustment		-	-
		<u>9,699</u>	<u>10,571</u>
PROFIT (LOSS) FOR THE FINANCIAL PERIOD		9,699	10,571
Dividends Paid		(6,325)	(13,785)
Accumulated Profits B/Fwd		<u>5,207</u>	<u>8,421</u>
PROFIT CARRIED FORWARD		8,581	5,207
		=====	=====

CHENERY AND COMPANY LIMITED

BALANCE SHEET 31 MARCH 2003

FIXED ASSETS:

Intangible Assets	6	-	-
Tangible Assets	7	1,778	2,370
		<u>1,778</u>	<u>2,370</u>

CURRENT ASSETS:

Stocks	8	-	-
Debtors		3,015	3,605
Cash at Bank and in Hand		<u>4,494</u>	<u>1,395</u>
		7,509	5,000

CREDITORS: Amounts falling due within one year

10	<u>705</u>	<u>2,162</u>
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Net Current Assets		<u>6,804</u>	<u>2,838</u>
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Total assets less current liabilities		8,582	5,208
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CREDITORS: Amounts falling due after more than one year

11	-	-
	<u>8,582</u>	<u>5,208</u>

CAPITAL AND RESERVES:

Called up share capital	12	1	1
Profit and Loss account		8,581	5,207
		<u>8,582</u>	<u>5,208</u>
		=====	=====

The directors have taken advantage of the exemption conferred by Section 249A(1) not to have these Financial Statements audited and confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:-

- 1) The company keeps accounting records which comply with Section 221 of the Companies Act 1985;
- 2) The financial statements give a true and fair view of the state of affairs of the company as at 31st March 2003 and of its profit or loss for the year then ended in accordance with the requirements of the Companies Act 1985 relating to financial statements, so far as is applicable to the company

The financial statements were approved

by the board on.....4.6.03

and signed on its behalf by

 P Chenery - DIRECTOR

The notes on pages 4 to 7 form part of these financial statements.

CHENERY AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES:

1.1 Basis of Accounting:- The financial statements are prepared under the historical cost convention.

1.2 Turnover:- Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the period.

1.3 Depreciation of Intangible Assets:- The company's policy is to write off goodwill evenly over its economic life.

1.4 Depreciation:- Depreciation is provided by using the following rates and bases to reduce by annual instalments the cost of the tangible assets over their estimated useful lives:-

Leasehold properties	Straight line over the life of the lease
Furniture, Fixtures and Equipment	20% Straight line/reducing balance
Motor Vehicles	25% Reducing balance

1.5 Deferred Taxation:- Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

2 OPERATING LOSS:

The Operating Profit (loss) is stated after charging:-	<u>2003</u>	<u>2002</u>
Depreciation	593	791
Accountants Remuneration	705	705
Operating Lease Rentals:		
Plant and Machinery	-	-
	===	===

3 INTEREST PAYABLE

On Bank Loans and Overdrafts and on Loans repayable in full within five years

-	-
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-	-
===	===

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2003**

4 DIRECTORS AND EMPLOYEES:

	<u>2003</u>	<u>2002</u>
Staff Costs:-		
Wages and salaries	4,000	4,000
Social Security costs	-	-
	<u>4,000</u>	<u>4,000</u>
	=====	=====

The average weekly number of employees during the period was made up as follows:

	Number	Number
Office staff	1	1
	2003	2002

5 TAX ON PROFIT ON ORDINARY ACTIVITIES:

Corporation Tax	-	1,457
	=====	=====

6 INTANGIBLE FIXED ASSETS:

	Goodwill	Goodwill
Goodwill		
Cost		
At 1 st April 2002	-	-
and at 31 st March 2003	-	-
	<u>-</u>	<u>-</u>
Amortisation		
At 1 st April 2002	-	-
Charge for period at 31 st March 2003	-	-
	<u>-</u>	<u>-</u>
	=====	=====
Net Book Value at 31 st March 2003	-	-
	=====	=====
Net Book Value at 31 st March 2002	-	-
	=====	=====

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2003**

7 TANGIBLE FIXED ASSETS:

COST:	Beginning of period	Additions	Disposals	End of period
Properties:				
Freehold	-	-	-	-
Short leasehold	-	-	-	-
Furniture Fixtures and Equipment	-	-	-	-
Motor Vehicles	7,495	-	-	7,495
	<u>7,495</u>	<u>-</u>	<u>-</u>	<u>7,495</u>
	=====	===	===	=====

DEPRECIATION:	Beginning of period	Charge for period	On Disposals	End of period
Properties:				
Short leasehold	-	-	-	-
Furniture, Fixtures and Equipment	-	-	-	-
Motor Vehicles	5,125	592	-	5,717
	<u>5,125</u>	<u>592</u>	<u>-</u>	<u>5,717</u>
	=====	=====	===	=====

	Beginning of period	End of period
Total Net Book Values	2,370	1,778
	=====	=====

8. STOCKS:

	<u>2003</u>	<u>2002</u>
Finished goods and goods for resale	-	-
	<u>-</u>	<u>-</u>
	=====	=====

9 DEBTORS:

Trade debtors	-	-
Other debtors	-	-
Prepayments and accrued income	3,015	3,605
	<u>3,015</u>	<u>3,605</u>
	=====	=====

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2003**

	2003	2002
10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR:		
Trade Creditors	-	-
Taxes and Social Security Costs	-	-
Directors' Current Accounts	-	-
Accruals and Deferred Income	-	-
Corporation Tax	-	1,457
Other Creditors	<u>705</u>	<u>705</u>
	705	2,162
	=====	=====
11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR:		
Loans	-	-
	<u> </u>	<u> </u>
	-	-
	===	===
LOANS		
Wholly repayable within five years	-	-
	<u> </u>	<u> </u>
	-	-
	===	===
Included in Current liabilities	-	-
	<u> </u>	<u> </u>
	-	-
	===	===
12 SHARE CAPITAL:		
Authorised		
10,000 Ordinary Shares of £1 each	10,000	10,000
	<u> </u>	<u> </u>
	10,000	10,000
	=====	=====
Allotted, called up & fully paid		
1 Ordinary Shares of £1 each	1	1
	<u> </u>	<u> </u>
	1	1
	==	==