

COMPANY REGISTERED NUMBER: 4375667

EATON-TERRY CLARK LIMITED

ANNUAL REPORT AND ACCOUNTS

18 FEBRUARY 2002 TO 31 MARCH 2003



EATON-TERRY CLARK LIMITED

REPORT AND ACCOUNTS

Contents

	<u>Page</u>
Directors Report	1.
Accountants Report	2.
Profit and Loss Account	3.
Balance Sheet	4.
Notes to the Accounts	5. to 7.

EATON-TERRY CLARK LIMITED

DIRECTORS REPORT

The Directors present their report to the members, together with the annual accounts for the period ended 31 March 2003.

Principal Activity

The principal activity of the Company, is the management of rental properties for individuals.

Directors

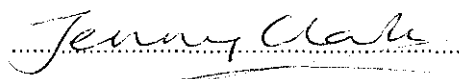
The Directors of the Company and their interests in shares of the Company are set out below. There were no changes in the composition of the Board of Directors during the period.

31 March 2003

A D Clark	1
Mrs J A Clark	1

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

Approved by the Board of Directors on and signed on their behalf
by:


Secretary

ACCOUNTANTS' REPORT

ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS

OF

EATON-TERRY CLARK LIMITED

As described on the Balance Sheet you are responsible for the preparation of the accounts for the period ended 31 March 2003 set out on pages 3. to 7. and you consider that the Company is exempt from an audit. 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.

Southon & Co.,
6 The Parade,
Exmouth, Devon.

Chartered Accountants

30 April 2004

EATON-TERRY CLARK LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD FROM 18 FEBRUARY 2002 TO 31 MARCH 2003

	<u>Notes</u>	<u>£</u>
TURNOVER		89602
Cost of Sales		—
GROSS PROFIT		89602
Administrative Expenses		<u>44754</u>
OPERATING PROFIT	2.	44848
Interest Receivable		—
		44848
Interest Payable		<u>9317</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		35531
Tax on Profit on Ordinary Activities	4.	<u>5775</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		29756
DIVIDEND		—
RETAINED PROFIT transferred to Reserves	10.	£29756
		—

The notes on pages 5. to 7. form an integral part of these Accounts.

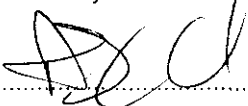
EATON-TERRY CLARK LIMITED
BALANCE SHEET AS AT 31 MARCH 2003

	<u>Notes</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>			
Tangible Assets	5.		482
Intangible Assets	6.		<u>130000</u>
			130482
<u>CURRENT ASSETS</u>			
Debtors	7.	893	
Cash at Bank and In Hand		<u>20397</u>	
		21290	
<u>CREDITORS:</u> Amounts falling due within One Year	8.	<u>122014</u>	
<u>NET CURRENT ASSETS/(LIABILITIES)</u>			(100724)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			29758
<u>CREDITORS:</u> Amounts falling due after more than One Year		-	
<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>			
Deferred Taxation		-	
Other Provisions		<u>-</u>	
			<u>£29758</u>
<u>CAPITAL AND RESERVES</u>			
Called-up Share Capital	9.		2
Profit and Loss Account	10.		<u>29756</u>
SHAREHOLDERS FUNDS			<u>£29758</u>

For the period ended 31 March 2003 the Company was entitled to exemption under Subsection 1 of Section 249A of the Companies Act 1985. Members have not required the Company to obtain an audit of its accounts for the period in question in accordance with Subsection 2 of s249B. The Directors acknowledge their responsibility for ensuring that the Company keeps accounting records which comply with Section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of its profit for the financial period in accordance with the requirements of Section 226 of the Act, 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 with the special provisions of Part VII of the Companies Act 1985 relating to small Companies and the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the Board of Directors on and signed on their behalf by:



Director

The Notes on Pages 5. to 7. form an integral part of these Accounts.

EATON-TERRY CLARK LIMITED

NOTES TO THE ACCOUNTS

31 MARCH 2003

1. ACCOUNTING POLICIES

Accounting Convention. The accounts are prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover. Represents net invoices sales of goods, excluding VAT.

Depreciation of tangible fixed assets is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures, Fittings and Equipment	25% on Cost
----------------------------------	-------------

Leased assets. Fixed assets acquired under finance leases are included in the Balance Sheet at cost, appropriate provision being made for depreciation. The present value of the future rentals is shown as a liability. Interest payable in each period is charged to Profit and Loss Account in proportion to the amount outstanding under the lease. Operating lease rentals are charged to Profit and Loss Account as incurred.

Deferred Taxation is recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date. Deferred tax is not recognised when assets are revalued unless, by the Balance Sheet date, the Company has entered into a binding agreement to sell the assets and recognised the gains and losses expected to arise on sale or where assets have been sold and it is expected that the taxable gain will be rolled over into a replacement asset.

2. OPERATING PROFIT

The operating profit is stated after charging:	£
Depreciation on tangible fixed assets	£ 161
	=====

3. DIRECTORS REMUNERATION AND TRANSACTIONS INVOLVING DIRECTORS AND OTHER RELATED PARTIES

Directors Emoluments	£11865
	=====

The Company is controlled jointly by its Directors.

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

Current Tax

Corporation Tax	5775
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Deferred Tax

£5775
=====

EATON-TERRY CLARK LIMITED

NOTES TO THE ACCOUNTS

31 MARCH 2003

5. TANGIBLE FIXED ASSETS

Fixtures,
Fittings and
Equipment
£

Cost

At 18 February 2002

Additions

Disposals

At 31 March 2003

-

643

-

£643

Depreciation

At 18 February 2002

On Disposals

Charge for Period

At 31 March 2003

-

-

161

£161

Written Down amount as at 18 February 2002

£ -

Written Down amount as at 31 March 2003

£482

6. INTANGIBLE FIXED ASSETS

Goodwill

Cost

£

At 18 February 2002

Additions

Disposals

At 31 March 2003

-

130000

-

£130000

Depreciation

At 18 February 2002

On Disposals

Charge for Period

At 31 March 2003

-

-

-

£ -

Written Down amount as at 18 February 2002

£ -

Written Down amount as at 31 March 2003

£130000

EATON-TERRY CLARK LIMITED

NOTES TO THE ACCOUNTS

31 MARCH 2003

		£
7.	<u>DEBTORS</u>	
	Others	£ 893
		<u> </u>
8.	<u>CREDITORS: Amounts falling due within One Year</u>	
	Other Creditors (including tax and social security of £2742)	116239
	Corporation Tax	<u>5775</u>
		£122014
		<u> </u>
9.	<u>CALLED UP SHARE CAPITAL</u>	
	Authorised	£ 100
		<u> </u>
	Allotted, called up and fully paid	£ 2
		<u> </u>
10.	<u>RESERVES</u>	Profit and <u>Loss Account</u>
		£
	At 18 February 2002	-
	Retained Profit for the Period	<u>29756</u>
	At 31 March 2003	£29756
		<u> </u>