

Company No: 2503494

ELMRAY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2003



ELMRAY LIMITED  
YEAR ENDED 31 MARCH 2003

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ELMRAY LIMITED

ABBREVIATED BALANCE SHEET AT 31 MARCH 2003

	<u>Note</u>	<u>2003</u>	<u>2002</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible assets	2	538,505	547,488
<u>CURRENT ASSETS</u>			
Debtors		1,485	3,551
Cash at bank and in hand		27,297	36,178
		<u>28,782</u>	<u>39,729</u>
<u>CURRENT LIABILITIES</u>			
Creditors: amounts falling due within one year		<u>(424,029)</u>	<u>(430,213)</u>
<u>NET CURRENT LIABILITIES</u>		<u>(395,247)</u>	<u>(390,484)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>143,258</u>	<u>157,004</u>

(continued on page A3)

ELMRAY LIMITED

ABBREVIATED BALANCE SHEET AT 31 MARCH 2003 (continued)

	<u>Note</u>	<u>2003</u>	<u>2002</u>
		£	£
		£	£
<u>CAPITAL AND RESERVES</u>			
Called up share capital	3	521,000	521,000
Profit and loss account		(377,742)	(363,996)
<u>SHAREHOLDERS FUNDS</u>		<u>143,258</u>	<u>157,004</u>

The notes on pages A4 and A5 form part of these abbreviated accounts.

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 Director has taken advantage of the exemption conferred by Section 249A(1) of the Companies Act 1985 not to have these accounts audited. No notice has been deposited under Section 249B(2) of the Companies Act 1985 requiring the Company to obtain an audit. The Director acknowledges his responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the Company at 31 March 2003 and of its profit or loss for the year ended on that date in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to the accounts, so far as applicable to the Company.

Approved by the board on 15 January 2004,  
and signed on its behalf by:-



M.J. WRIGHT

Director

## ELMRAY LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2003

#### 1. ACCOUNTING POLICIES

The principal accounting policies of the company are:-

Accounting convention. The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2002).

The accounts have been prepared on a going concern basis which assumes that the Company will continue to receive financial support from the Estate of R.H. Eaton-Williams (deceased). The Director believes that this support will continue for the foreseeable future.

Turnover represents rents and rates receivable and amounts receivable for services rendered net of VAT.

Depreciation of tangible fixed assets is provided on a reducing balance basis at rates calculated to write off the cost less estimated residual value of each asset over their estimated useful lives. The applicable annual rates are:

Freehold land and buildings	- 2%
Fixtures, fittings and equipment	- 15%
Motor vehicles	- 25%

Pension scheme. The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

#### 2. TANGIBLE FIXED ASSETS

	<u>Total</u> £
Cost at 1 April 2002 and at 31 March 2003	650,326
Depreciation at 1 April 2002	102,838
Charge for the year	8,983
Depreciation at 31 March 2003	111,821
<u>Net book value</u>	
At 31 March 2003	538,505
At 31 March 2002	547,488

ELMRAY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2003

	<u>2003</u>	<u>2002</u>
	£	£
3. <u>SHARE CAPITAL</u>		
<u>Authorised, allotted, called up and fully paid</u>		
1,000 ordinary shares of £1 each	1,000	1,000
520,000 Redeemable shares of £1 each	520,000	520,000
	<u>521,000</u>	<u>521,000</u>

Class rights of non-equity shares.

The redeemable shares:-

- a. are redeemable at the option of the Company at par at any time, but in any event, not later than 31 December 2025;
- b. have no voting rights unless the Company fails to redeem them by 31 December 2025. Thereafter they possess the right to one vote per share until such time as they are redeemed;
- c. have no right to dividends;
- d. have equal rights to the ordinary shares in priority of and amounts receivable on a winding up of the Company.