

**Equalcross Limited**  
**Directors' report and financial statements**  
**for the year ended 31st March 2002**



## **Equalcross Limited**

### **Company information**

Directors	A.A. Harding FCA H.L. Parsons FCA
Secretary	WSM Services Limited
Company number	2555205
Registered office	Pinnacle House 17-25 Hartfield Road London SW19 3SE
Bankers	Bank of America

# **Equalcross Limited**

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# **Equalcross Limited**

## **Directors' report for the year ended 31st March 2002**

The directors present their report and the financial statements for the year ended 31st March 2002.

### **Principal activity**

The principal activity of the company throughout the period has been to own property in Sarasota, Florida, used for investment purposes.

### **Directors and their interests**

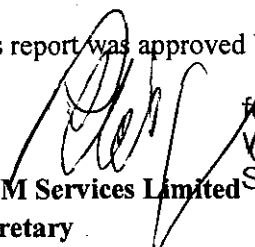
The directors who served during the year and their interests in the company are as stated below:

	<b>Ordinary shares</b>	
	<b>31/03/02</b>	<b>01/04/01</b>
A.A. Harding FCA	-	-
H.L. Parsons FCA	-	-

The directors are also the trustees of the Equalcross Settlement which is the beneficial owner of the company.

This report is 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 **6-12-2002** and signed on its behalf by

  
for and on behalf of  
WSM Services Ltd  
Secretary  
**WSM Services Limited**  
Secretary

**Equalcross Limited**

**Profit and loss account  
for the year ended 31st March 2002**

	<b>2002</b>	<b>2001</b>
<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	31,599	28,136
Administrative expenses	(31,770)	(29,020)
<b>Loss for the year</b>	(171)	(884)
Accumulated loss brought forward	(16,170)	(15,286)
<b>Accumulated loss carried forward</b>	<u>(16,341)</u>	<u>(16,170)</u>

**The notes on pages 5 to 6 form an integral part of these financial statements.**

# Equalcross Limited

## Balance sheet as at 31st March 2002

		2002		2001	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		1,231,593		1,231,593
Cash at bank and in hand		21,649		2,232	
		<u>21,649</u>		<u>2,232</u>	
<b>Creditors: amounts falling due within one year</b>	3	(500)		(500)	
<b>Net current assets</b>			21,149		1,732
<b>Total assets less current liabilities</b>			1,252,742		1,233,325
<b>Creditors: amounts falling due after more than one year</b>	4		(1,268,983)		(1,249,395)
<b>Deficiency of assets</b>			<u>(16,241)</u>		<u>(16,070)</u>
<b>Capital and reserves</b>					
Called up share capital	5		100		100
Profit and loss account			<u>(16,341)</u>		<u>(16,170)</u>
<b>Shareholders' funds</b>			<u>(16,241)</u>		<u>(16,070)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 6 form an integral part of these financial statements.

**Equalcross Limited**

**Balance sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 31st March 2002**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31st March 2002 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

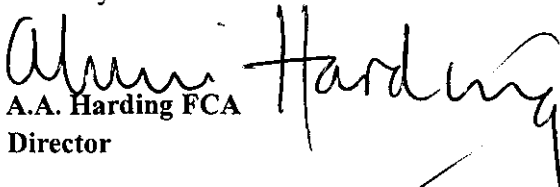
(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on  
behalf by

6-12-2002

and signed on its

  
A.A. Harding FCA  
Director

**The notes on pages 5 to 6 form an integral part of these financial statements.**

# Equalcross Limited

## Notes to the financial statements for the year ended 31st March 2002

### 1. Accounting policies

#### 1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### 1.2. Turnover

Turnover represents rents receivable during the period.

#### 1.3. Tangible fixed assets and depreciation

Depreciation is not provided for on the investment property.

### 2. Tangible fixed assets

	Land and buildings freehold £	Total £
<b>Cost</b>		
At 1st April 2001	1,231,593	1,231,593
At 31st March 2002	1,231,593	1,231,593
<b>Net book values</b>		
At 31st March 2002	1,231,593	1,231,593
At 31st March 2001	1,231,593	1,231,593

Fixed assets consist of investment property which is accounted for at cost. In the opinion of the directors the market value of the property is at least equal to cost.

### 3. Creditors: amounts falling due within one year

	2002 £	2001 £
Accruals and deferred income	500	500

### 4. Creditors: amounts falling due after more than one year

	2002 £	2001 £
Loan shareholder	1,268,983	1,249,395

The loan payable, which is unsecured and interest free, is only repayable to the extent that the company has sufficient resources after meeting other agreed liabilities.



**Equalcross Limited**

**Notes to the financial statements  
for the year ended 31st March 2002**

..... continued

<b>5. Share capital</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
100.00 Ordinary shares of 1.00 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>