

Company Registration No. 02124801 (England and Wales)

FALMOUTH ESTATES MANAGEMENT COMPANY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2003



FALMOUTH ESTATES MANAGEMENT COMPANY LIMITED

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FALMOUTH ESTATES MANAGEMENT COMPANY LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2003

	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	2	86,539	55,457
Current assets			
Stocks		1,332	1,462
Debtors		116,580	44,749
Cash at bank and in hand		-	56,031
		<u>117,912</u>	<u>102,242</u>
Creditors: amounts falling due within one year		<u>(109,372)</u>	<u>(59,616)</u>
Net current assets		<u>8,540</u>	<u>42,626</u>
Total assets less current liabilities		<u>95,079</u>	<u>98,083</u>
Creditors: amounts falling due after more than one year		<u>(15,796)</u>	<u>(17,835)</u>
		<u>79,283</u>	<u>80,248</u>
Capital and reserves			
Called up share capital	3	10	10
Profit and loss account		<u>79,273</u>	<u>80,238</u>
Shareholders' funds		<u>79,283</u>	<u>80,248</u>

In preparing these abbreviated accounts:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249AA(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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 20 November 2003



The Hon E A H Boscawen
Director

FALMOUTH ESTATES MANAGEMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents the invoiced fees during the period, net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

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

Property improvements	10% Straight line
Fixtures, fittings & equipment	20% Straight line
Motor vehicles	25% Straight line

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

FALMOUTH ESTATES MANAGEMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2002	166,325
Additions	63,011
Disposals	(5,339)
	<u>223,997</u>
At 31 March 2003	<u>223,997</u>
Depreciation	
At 1 April 2002	110,868
Exchange differences	(1,335)
Charge for the year	27,925
	<u>137,458</u>
At 31 March 2003	<u>137,458</u>
Net book value	
At 31 March 2003	<u>86,539</u>
At 31 March 2002	<u>55,457</u>

3 Share capital

	2003 £	2002 £
Authorised		
1,000 Ordinary Shares of £ 1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
10 Ordinary Shares of £ 1 each	<u>10</u>	<u>10</u>