

GNOME ESTATE LIMITED

3772168

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31st MAY 2003



GNOME ESTATE LIMITED

DIRECTORS:

L.A.Harris
C.E.A.Harris

SECRETARY:

C.E.A.Haris

REGISTERED OFFICE:

6 Ashurst Drive
Goring By Sea
Worthing.

REGISTRATION NUMBER:

3772168

.....

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31st MAY 2003

Pages

- | | |
|----|-------------------------|
| 1. | Directors' Report |
| 2. | Auditor's Report |
| 3. | Profit and Loss Account |
| 4. | Balance Sheet |
| 5. | Notes to the Accounts |

GNOME ESTATE LIMITED

DIRECTORS' REPORT

YEAR ENDED 31st MAY 2003

The directors' present their annual report together with the audited accounts for the year ended 31st May 2003.

REVIEW OF THE BUSINESS

The principal activities of the company during the year remain the owning, renting and management of residential property. In addition some income has been derived from providing consultancy services.

RESULTS AND DIVIDENDS

The results for the year are set out in the Profit and Loss account. The directors do not recommend the payment of a dividend and the deficit has been transferred to reserves.

DIRECTORS AND THEIR INTEREST IN THE COMPANY

The directors of the company during the year and their interest in its share capital were:-

	At 31 st May 2003	At 31 st May 2002
L.A.Harris	500	500
C.E.A.Harris	500	500

AUDITOR

A resolution to reappoint F.N.Spencer-Thirlwell will be presented to the members at the Annual General Meeting in accordance with Section 384(1) of the Companies Act 1985

By Order of the Board



Secretary

Dated 20 July 2003

GNOME ESTATE LIMITED

AUDITOR'S REPORT

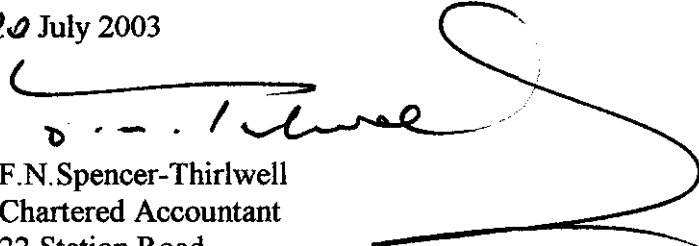
TO THE MEMBERS OF GNOME ESTATE LIMITED

I have audited the accounts on page 3 and 4. My audit was conducted in accordance with approved auditing standards having regard to the matters referred to in the following paragraph.

In common with many businesses of similar size and organisation the company's system of control is dependant upon the close involvement of the Directors who are also the shareholders. Where independent confirmation of the completeness of the accounting records was not available, we have accepted assurances from the directors that all the company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion the accounts give a true and fair view of the company's affairs at 31st May 2003 and of its surplus for the year then ended and comply with the Companies Act 1985.

20 July 2003



F.N. Spencer-Thirlwell
Chartered Accountant
22 Station Road
Collingham.

GNOME ESTATE LIMITED

YEAR ENDED 31ST MAY 2003

PROFIT AND LOSS ACCOUNT

	2002/03		2001/02	
	£	£	£	£
Rental Income		10,600.00		10,040.00
Consultancy Fees		<u>5,318.01</u>		<u>5,807.00</u>
		15,918.01		15,847.00
Property Expenses				
Council tax	-		-	
Insurance - buildings & contents	724.18		610.95	
Casual labour	120.00		125.95	
Management fees	1,274.82		1,026.00	
Registration Fees	55.19		-	
Repairs, maintenance & replacements	2,609.24		1,301.92	
Safety certificates	95.00		221.14	
Service fees	-		-	
Utilities	-		152.86	
		<u>4,878.43</u>		<u>3,438.82</u>
		11,039.58		12,408.18
Overheads				
Accommodation & subsistence	105.00		210.00	
Advertising	-		49.00	
Audit & Accountancy	470.00		470.00	
Bank charges	12.80			
Communications	636.52		400.35	
Company fees	30.00		45.00	
Depreciation	1,810.99		1,595.00	
Director's fee	-		5,000.00	
Office sundries	285.58		317.26	
Office utilities	355.80		375.45	
Small tools	165.06		141.82	
Subscriptions	383.00		367.00	
Travelling	889.85		782.71	
		<u>5,144.60</u>		<u>9,753.59</u>
		5,894.98		2,654.59
Add: Interest received		67.04		83.26
Net Surplus /-deficit		<u><u>£ 5,962.02</u></u>		<u><u>£ 2,737.85</u></u>

GNOME ESTATE LIMITED

YEAR ENDED 31ST MAY 2003

BALANCE SHEET

	2002/03		2001/02	
	£	£	£	£
FIXED ASSETS				
Freehold Property	69,904.75		69,904.75	
Fixtures, Furniture and Equipment	<u>10,315.00</u>		<u>11,391.00</u>	
		80,219.75		81,295.75
CURRENT ASSETS				
Cash at Bank	2,525.02		2,959.69	
Debtors & Prepayments	<u>-</u>		<u>-</u>	
		2,525.02		2,959.69
		<u>82,744.77</u>		<u>84,255.44</u>
CURRENT LIABILITIES				
Amounts due within one year				
Tenants deposits	1,210.00		1,210.00	
Creditors & Accrued expenses	978.21		470.00	
Directors' Current account	<u>2,410.21</u>		<u>240.81</u>	
		4,598.42		1,920.81
		<u>78,146.35</u>		<u>82,334.63</u>
Amounts due after 31 May 2004				
Loan from L.Harris		65,000.00		75,000.00
		<u>£ 13,146.35</u>		<u>£ 7,334.63</u>
SHARE CAPITAL				
Authorised issued and fully paid shares of £1 each		1,000.00		1,000.00
PROFIT & LOSS ACCOUNT				
Balance brought forward	6,334.63		3,596.78	
Surplus/-deficit for the current year	<u>5,962.02</u>		<u>2,737.85</u>	6,334.63
	12,296.65			
Less Corporation Tax 2002	<u>150.30</u>			
		12,146.35		
		<u>£ 13,146.35</u>		<u>£ 7,334.63</u>

Director 

Director  L. Harris

GNOME ESTATE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MAY 2003

1. ACCOUNTING POLICIES

Accounting Basis

The accounts have been prepared on the historical cost basis.

Depreciation of tangible fixed assets.

Depreciation is calculated to write off the cost and valuation of each asset over its Useful life. No provision is made against freehold property. The estimated useful lives of the principal classes of tangible fixed assets are:-

Fixtures	-	10 years
Equipment and furniture	-	7 years

2. TURNOVER AND PROFITS ON ORDINARY ACTIVITIES BEFORE TAXATION.

Turnover represents the invoiced amount for sales in the United Kingdom and the gross amount of rent received.

Profit on ordinary activities before taxation is stated after charging:-

	£
Depreciation	1,811
Auditor's remuneration	<u>400</u>