

no. 2787076

REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2003  
FOR  
HAMPSHIRE COUNTY ESTATES LIMITED



**HAMPSHIRE COUNTY ESTATES LIMITED**

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**FOR THE YEAR ENDED 31 MARCH 2003**

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**HAMPSHIRE COUNTY ESTATES LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2003**

**DIRECTORS:**

J A Faulkner FCA  
N A Faulkner FRICS  
Mrs E M Faulkner

**SECRETARY:**

Mrs E M Faulkner

**REGISTERED OFFICE:**

2 The Gardens Office Village  
Fareham  
HAMPSHIRE  
PO16 8SS

**REGISTERED NUMBER:**

02787076 (England and Wales)

**ACCOUNTANTS:**

Wilfred Green  
Chartered Certified Accountants  
33 Kingston Crescent  
Portsmouth  
Hampshire  
PO2 8AA

**HAMPSHIRE COUNTY ESTATES LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 2003**

The directors present their report with the financial statements of the company for the year ended 31 March 2003.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of a property managing company.

**DIRECTORS**

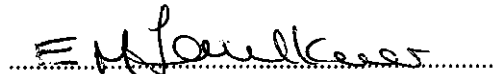
The directors during the year under review were:

J A Faulkner FCA  
N A Faulkner FRICS  
Mrs E M Faulkner

The directors holding office at 31 March 2003 did not hold any beneficial interest in the issued share capital of the company at 1 April 2002 or 31 March 2003.

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

**ON BEHALF OF THE BOARD:**



Mrs E M Faulkner - Secretary

Date: 28-12-03

**HAMPSHIRE COUNTY ESTATES LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2003**

		<u>2003</u>	<u>2002</u>
	Notes	£	£
<b>TURNOVER</b>		7,500	6,667
Administrative expenses		<u>(140,605)</u>	<u>8,282</u>
		148,105	(1,615)
Other operating income		<u>32,567</u>	<u>8,529</u>
<b>OPERATING PROFIT</b>	2	180,672	6,914
Interest receivable and similar income		<u>88</u>	<u>1,708</u>
		180,760	8,622
Interest payable and similar charges		<u>13,299</u>	<u>-</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		167,461	8,622
Tax on profit on ordinary activities		<u>4,731</u>	<u>6,099</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		162,730	2,523
Retained profit brought forward		<u>41,155</u>	<u>9,632</u>
		203,885	12,155
Revaluation reserve realised on sale in the year		<u>-</u>	<u>29,000</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u><u>£203,885</u></u>	<u><u>£41,155</u></u>

The notes form part of these financial statements

**HAMPSHIRE COUNTY ESTATES LIMITED**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**FOR THE YEAR ENDED 31 MARCH 2003**

	<u>2003</u>	<u>2002</u>
	£	£
<b>PROFIT FOR THE FINANCIAL YEAR</b>	162,730	2,523
Unrealised gain on revaluation of fixed assets	<u>-</u>	<u>18,390</u>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<u>£162,730</u>	<u>£20,913</u>

The notes form part of these financial statements

# HAMPSHIRE COUNTY ESTATES LIMITED

## BALANCE SHEET 31 MARCH 2003

		<u>2003</u>		<u>2002</u>	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	3		1,031,842		168,546
<b>CURRENT ASSETS:</b>					
Debtors	4	23,720		24,016	
Cash at bank		<u>3,339</u>		<u>10,019</u>	
		27,059		34,035	
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>98,954</u>		<u>15,867</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS:</b>			<u>(71,895)</u>		<u>18,168</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			959,947		186,714
<b>CREDITORS: Amounts falling due after more than one year</b>	6		<u>737,669</u>		<u>127,166</u>
			<u>£222,278</u>		<u>£59,548</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	7		3		3
Revaluation reserve	8		18,390		18,390
Profit and loss account			<u>203,885</u>		<u>41,155</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£222,278</u>		<u>£59,548</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:


- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

HAMPSHIRE COUNTY ESTATES LIMITED

BALANCE SHEET  
31 MARCH 2003

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

ON BEHALF OF THE BOARD:



.....  
N A Faulkner FRICS - Director

Approved by the Board on .....28-12-03.....



**HAMPSHIRE COUNTY ESTATES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2003**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**Tangible fixed assets**

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

Freehold property	- 1% notional property cost
Investment property	- Open market value
Maintainable land & property	- Open market value

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**2. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2003	2002
	£	£
Depreciation - owned assets	2,187	500
Profit on disposal of fixed assets	<u>(157,518)</u>	<u>(1,350)</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

**HAMPSHIRE COUNTY ESTATES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2003**

**3. TANGIBLE FIXED ASSETS**

	<u>Freehold property</u>	<u>Investment property</u>	<u>Maintainable land &amp; property</u>	<u>Totals</u>
	£	£	£	£
<b>COST OR VALUATION:</b>				
At 1 April 2002	73,678	95,000	2,072	170,046
Additions	936,957	-	-	936,957
Disposals	<u>(73,678)</u>	<u>-</u>	<u>-</u>	<u>(73,678)</u>
At 31 March 2003	<u>936,957</u>	<u>95,000</u>	<u>2,072</u>	<u>1,034,029</u>
<b>DEPRECIATION:</b>				
At 1 April 2002	2,204	-	-	1,500
Charge for year	2,187	-	-	2,187
Eliminated on disposals	<u>(2,204)</u>	<u>-</u>	<u>-</u>	<u>(2,204)</u>
At 31 March 2003	<u>2,187</u>	<u>-</u>	<u>-</u>	<u>2,187</u>
<b>NET BOOK VALUE:</b>				
At 31 March 2003	<u>934,770</u>	<u>95,000</u>	<u>2,072</u>	<u>1,031,842</u>
At 31 March 2002	<u>71,474</u>	<u>95,000</u>	<u>2,072</u>	<u>168,546</u>

The investment property was valued by Mr N A Faulkner, a director of the company and a Chartered Surveyor.

Cost or valuation at 31 March 2003 is represented by:

	<u>Freehold property</u>	<u>Investment property</u>	<u>Maintainable land &amp; property</u>	<u>Totals</u>
	£	£	£	£
Valuation in 2001	-	18,390	-	18,390
Cost	<u>936,957</u>	<u>76,610</u>	<u>2,072</u>	<u>1,015,639</u>
	<u>936,957</u>	<u>95,000</u>	<u>2,072</u>	<u>1,034,029</u>

**4. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	2003 £	2002 £
Inter company account	23,037	23,100
Other debtors & prepayments	<u>683</u>	<u>916</u>
	<u>23,720</u>	<u>24,016</u>

**HAMPSHIRE COUNTY ESTATES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2003**

**5. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	2003	2002
	£	£
Bank loans and overdrafts	71,595	-
Deferred income	7,500	7,500
Other creditors	14,916	2,494
Social security & other taxes	875	-
Taxation	<u>4,068</u>	<u>5,873</u>
	<u>98,954</u>	<u>15,867</u>

**6. CREDITORS: AMOUNTS FALLING  
DUE AFTER MORE THAN ONE YEAR**

	2003	2002
	£	£
Bank loans	618,003	-
Deferred income	<u>119,666</u>	<u>127,166</u>
	<u>737,669</u>	<u>127,166</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans	<u>391,621</u>	<u>-</u>

**7. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	2003	2002
		value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	2003	2002
		value:	£	£
3	Ordinary	£1	<u>3</u>	<u>3</u>

**8. REVALUATION RESERVE**

	2003	2002
	£	£
Brought forward	18,390	29,000
Revaluation in year	-	18,390
Amount realised in the year	<u>-</u>	<u>(29,000)</u>
	<u>18,390</u>	<u>18,390</u>

**9. ULTIMATE PARENT COMPANY**

The company's ultimate holding company is Labyrinth Holdings Limited, a private limited company registered in England.

**HAMPSHIRE COUNTY ESTATES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2003**

**10. GOING CONCERN**

At the balance sheet date, the company had current liabilities exceeding its current assets by £71,895. The directors will support the company and expect that future trading cash inflow will enable creditors to be paid as they fall due.

The company has been able (and is expected to be able) to meet its liabilities as they fall. The going concern basis of accounting is considered appropriate to these financial statements. The financial statements include no adjustments should this basis be inappropriate.