

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001
FOR
HAMPSHIRE COUNTY ESTATES LIMITED



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HAMPSHIRE COUNTY ESTATES LIMITED

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FOR THE YEAR ENDED 31 MARCH 2001

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HAMPSHIRE COUNTY ESTATES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2001

DIRECTORS:

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

SECRETARY:

Mrs E M Faulkner

REGISTERED OFFICE:

Cairnhill House
104 Victoria Road North
Portsmouth
Hampshire
PO5 1QE

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 2001

The directors present their report with the financial statements of the company for the year ended 31 March 2001.

PRINCIPAL ACTIVITY

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

DIRECTORS

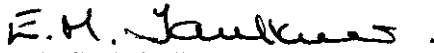
The directors during the year under review were:

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

The directors holding office at 31 March 2001 did not hold any beneficial interest in the issued share capital of the company at 1 April 2000 or 31 March 2001.

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

Dated: 14.12.01.

HAMPSHIRE COUNTY ESTATES LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2001

		<u>2001</u>	<u>2000</u>
	Notes	£	£
TURNOVER		13,765	3,167
Administrative expenses		<u>5,113</u>	<u>4,536</u>
		8,652	(1,369)
Other operating income		<u>2,585</u>	<u>918</u>
OPERATING PROFIT/(LOSS)	2	11,237	(451)
Interest receivable and similar income		<u>198</u>	<u>647</u>
		11,435	196
Interest payable and similar charges		<u>22</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		11,413	196
Tax on profit on ordinary activities	3	<u>1,815</u>	<u>162</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		9,598	34
Retained profit brought forward		<u>34</u>	<u>-</u>
RETAINED PROFIT CARRIED FORWARD		<u>£9,632</u>	<u>£34</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

HAMPSHIRE COUNTY ESTATES LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2001

	<u>2001</u>	<u>2000</u>
	£	£
PROFIT FOR THE FINANCIAL YEAR	9,598	34
Unrealised gain on revaluation of investment property	<u>19,800</u>	<u>9,200</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>£29,398</u>	<u>£9,234</u>

NOTE OF HISTORICAL COST PROFITS AND LOSSES

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material.

HAMPSHIRE COUNTY ESTATES LIMITED

BALANCE SHEET
31 MARCH 2001

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		133,310		113,648
CURRENT ASSETS:					
Debtors	5	1,275		4,298	
Cash at bank		7,551		3,798	
		<u>8,826</u>		<u>8,096</u>	
CREDITORS: Amounts falling due within one year	6	7,668		25,424	
NET CURRENT ASSETS/(LIABILITIES):			<u>1,158</u>		<u>(17,328)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			134,468		96,320
CREDITORS: Amounts falling due after more than one year	7		95,833		87,083
			<u>£38,635</u>		<u>£9,237</u>
CAPITAL AND RESERVES:					
Called up share capital	9		3		3
Revaluation reserve	10		29,000		9,200
Profit and loss account			9,632		34
SHAREHOLDERS' FUNDS:	12		<u>£38,635</u>		<u>£9,237</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2001 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.

These financial statements have 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:


N A Faulkner FRICS - DIRECTOR

Approved by the Board on 14-12-01.

HAMPSHIRE COUNTY ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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
Maintainable land & property	- not provided
Fixtures and fittings	- 20% on cost

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT/(LOSS)

The operating profit (2000 - operating loss) is stated after charging:

	2001 £	2000 £
Depreciation - owned assets	<u>625</u>	<u>1,491</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	2001 £	2000 £
UK corporation tax	<u>1,815</u>	<u>162</u>

UK corporation tax has been charged at 20% (2000 - 20%).

HAMPSHIRE COUNTY ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001

4. TANGIBLE FIXED ASSETS

	Freehold property	Investment property	Maintainable land & property	Fixtures and fittings	Totals
	£	£	£	£	£
COST OR VALUATION:					
At 1 April 2000	72,974	40,000	855	1,310	115,139
Additions	-	-	487	-	487
Surplus on revaluation	-	19,800	-	-	19,800
At 31 March 2001	<u>72,974</u>	<u>59,800</u>	<u>1,342</u>	<u>1,310</u>	<u>135,426</u>
DEPRECIATION:					
At 1 April 2000	500	-	-	991	1,491
Charge for year	500	-	-	125	625
At 31 March 2001	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>1,116</u>	<u>2,116</u>
NET BOOK VALUE:					
At 31 March 2001	<u>71,974</u>	<u>59,800</u>	<u>1,342</u>	<u>194</u>	<u>133,310</u>
At 31 March 2000	<u>72,474</u>	<u>40,000</u>	<u>855</u>	<u>319</u>	<u>113,648</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 2001 is represented by:

	Freehold property	Investment property	Maintainable land & property	Fixtures and fittings	Totals
	£	£	£	£	£
Valuation in 2001	-	29,000	-	-	29,000
Cost	<u>72,974</u>	<u>30,800</u>	<u>1,342</u>	<u>1,310</u>	<u>106,426</u>
	<u>72,974</u>	<u>59,800</u>	<u>1,342</u>	<u>1,310</u>	<u>135,426</u>

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

	2001 £	2000 £
Trade debtors	-	4,298
Inter company account	653	-
Other debtors & prepayments	622	-
	<u>1,275</u>	<u>4,298</u>

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

	2001 £	2000 £
Bank loans and overdrafts (see note 8)	-	4,000
Deferred income	5,500	4,750
Other creditors	353	317
Inter company account	-	16,195
Taxation	1,815	162
	<u>7,668</u>	<u>25,424</u>

HAMPSHIRE COUNTY ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001

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

	2001 £	2000 £
Deferred income	<u>95,833</u>	<u>87,083</u>

8. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	2001 £	2000 £
Amounts falling due within one year or on demand:		
Bank loans	<u>-</u>	<u>4,000</u>

9. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2001 £	2000 £
100	Ordinary	£1	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2001 £	2000 £
3	Ordinary	£1	<u>3</u>	<u>3</u>

10. REVALUATION RESERVE

	2001 £	2000 £
Brought forward	9,200	-
Revaluation in year	19,800	9,200
	<u>29,000</u>	<u>9,200</u>

11. ULTIMATE PARENT COMPANY

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

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001 £	2000 £
Profit for the financial year	9,598	34
Other recognised gains and losses relating to the year (net)	19,800	9,200
Net addition to shareholders' funds	<u>29,398</u>	<u>9,234</u>
Opening shareholders' funds	9,237	3
Closing shareholders' funds	<u>38,635</u>	<u>9,237</u>
Equity interests	<u>38,635</u>	<u>9,237</u>