

Registered number  
996839

High Larches Limited  
Report and Unaudited Accounts

31 March 2004



A24 \*A2GWH118\* 0103  
COMPANIES HOUSE 30/12/04

**High Larches Limited**  
**Report and accounts**  
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**High Larches Limited**  
**Company Information**

**Directors**

P P Rouse  
S Rouse  
E D Stringer  
L C Holmes  
K L Crawford  
K Rouse  
A Sevil

**Secretary**

P P Rouse

**Bankers**

Lloyds TSB Plc  
29 High Street  
Chippenham  
Wiltshire  
SN14 3HA

**Solicitors**

Goughs  
23 Pickwick Road  
Corsham  
Wiltshire  
SN13 9BH

**Registered office**

4 Hartham Lane  
Biddestone  
Chippenham  
Wiltshire  
SN14 7EA

**Registered number**

996839

## High Larches Limited

### Directors' Report

The directors present their report and accounts for the year ended 31 March 2004.

#### Principal activities

The company's principal activity during the year continued to be that of the letting of furnished property.

#### Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	2004	2003
P P Rouse	15	15
S Rouse	10	10
K L Crawford	-	-
E D Stringer	-	-
L C Holmes	-	-
K Rouse	-	-
A Sevil	-	-

#### Small company special provisions

The report of the directors has been 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 09.12.04.



P Rouse  
Director

**High Larches Limited**  
**Chartered Accountants' Report**

**Chartered Accountants' Report to the Board of Directors**  
**on the unaudited accounts of High Larches Limited**

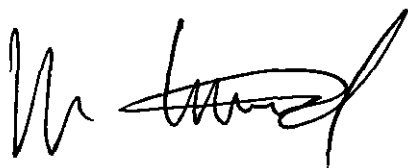
In accordance with the engagement letter dated 31.10.04, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the accounts of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of accounts.

You have acknowledged on the balance sheet for the year ended 31.03.04 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.



K Craword  
Chartered Accountants

2 Highbank  
Slaughterford  
Chippenham  
Wiltshire  
SN14 8RG

09.12.04

**High Larches Limited**  
**Profit and Loss Account**  
**for the year ended 31 March 2004**

	Notes	2004 £	2003 £
Turnover		88,270	75,702
Cost of sales		(12,956)	(11,118)
<b>Gross profit</b>		<u>75,314</u>	<u>64,584</u>
Administrative expenses		(78,070)	(77,767)
<b>Operating loss</b>	2	<u>(2,756)</u>	<u>(13,183)</u>
Interest receivable		152	78
<b>Loss on ordinary activities before taxation</b>		<u>(2,604)</u>	<u>(13,105)</u>
Tax on loss on ordinary activities	3	346	1,436
<b>Loss for the financial year</b>		<u>(2,258)</u>	<u>(11,669)</u>
<b>Retained loss for the financial year</b>	9	<u>(2,258)</u>	<u>(11,669)</u>

**High Larches Limited**  
**Balance Sheet**  
**as at 31 March 2004**

	Notes	2004 £	2003 £
<b>Fixed assets</b>			
Tangible assets	4	7,440	2,886
<b>Current assets</b>			
Debtors	5	4,177	972
Cash at bank and in hand		<u>20,992</u>	<u>30,605</u>
		25,169	31,577
<b>Creditors: amounts falling due within one year</b>	6	(11,642)	(10,892)
<b>Net current assets</b>		<u>13,527</u>	<u>20,685</u>
<b>Total assets less current liabilities</b>		<u>20,967</u>	<u>23,571</u>
<b>Provisions for liabilities and charges</b>	7	1,782	1,436
<b>Net assets</b>		<u>22,749</u>	<u>25,007</u>
<b>Capital and reserves</b>			
Called up share capital	8	100	100
Profit and loss account	9	22,649	24,907
<b>Shareholders' funds</b>		<u>22,749</u>	<u>25,007</u>

**High Larches Limited**  
**Balance Sheet**  
**as at 31 March 2004**

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

A handwritten signature in black ink, appearing to read 'P Rouse', with a long horizontal flourish extending to the right.

P Rouse  
Director

Approved by the board on 09.12.04

**High Larches Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2004**

**1 Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

Turnover represents rents receivable and the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Property improvements	10% straight line
Computer equipment	33% reducing balance
Plant and equipment	25% straight line

**Deferred taxation**

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

<b>2 Operating profit</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of owned fixed assets	1,890	1,421
Amortisation of goodwill	-	5,925
Directors' remuneration	25,440	22,149
	<hr/>	<hr/>
<b>3 Taxation</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Deferred tax	(346)	(1,436)
	<hr/>	<hr/>
	(346)	(1,436)

**High Larches Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2004**

**4 Tangible fixed assets**

	<b>Land and buildings £</b>	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 April 2003	-	4,307	-	4,307
Additions	4,817	627	1,000	6,444
At 31 March 2004	<u>4,817</u>	<u>4,934</u>	<u>1,000</u>	<u>10,751</u>
<b>Depreciation</b>				
At 1 April 2003	-	1,421	-	1,421
Charge for the year	481	1,159	250	1,890
At 31 March 2004	<u>481</u>	<u>2,580</u>	<u>250</u>	<u>3,311</u>
<b>Net book value</b>				
At 31 March 2004	<u>4,336</u>	<u>2,354</u>	<u>750</u>	<u>7,440</u>
At 31 March 2003	<u>-</u>	<u>2,886</u>	<u>-</u>	<u>2,886</u>

<b>5 Debtors</b>	<b>2004 £</b>	<b>2003 £</b>
Other debtors	<u>4,177</u>	<u>972</u>

<b>6 Creditors: amounts falling due within one year</b>	<b>2004 £</b>	<b>2003 £</b>
Trade creditors	1,026	4,084
Other taxes and social security costs	-	627
Other creditors	10,616	6,181
	<u>11,642</u>	<u>10,892</u>

**High Larches Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2004**

**7 Provisions for liabilities and charges**

Deferred taxation:

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	(1,782)	(1,436)

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
At 1 April	(1,436)	-
Deferred tax charge in profit and loss account	(346)	(1,436)
At 31 March 2004	(1,782)	(1,436)

**8 Share capital**

Authorised:

Ordinary shares of £1 each

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Ordinary shares of £1 each	100	100

	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
	<b>No</b>	<b>No</b>	<b>£</b>	<b>£</b>
Allotted, called up and fully paid:				
Ordinary shares of £1 each	100	100	100	100

**9 Profit and loss account**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
At 1 April	24,907	36,576
Retained loss	(2,258)	(11,669)
At 31 March	22,649	24,907

**10 Other financial commitments**

At the year end the company had annual commitments under non-cancellable operating leases as set out below:

Operating leases which expire:

in over five years

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Operating leases which expire: in over five years	4,000	4,000

**High Larches Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2004**

**11 Controlling party**

The company was controlled throughout the year by P Rouse (director), S Rouse (director) and a family trust. Between them these parties own all the company's issued share capital.

**12 Related party transactions**

The company pays an annual lease of £4,000 to the family trust for the uses of its properties. The trust owns 75% of the share capital of the company. At the year end High Larches Limited owed £8,412 (£4,412:2003) to the trust.

Professional fees of £1,190 (£975:2003) were paid to K Crawford one of the directors for accountancy services.

One of the directors Mr P Rouse was owed £830 at the year end by the company.

**High Larches Limited**  
**Profit and Loss Account**  
**for the year ended 31 March 2004**  
*for the information of the directors only*

	<b>2004</b> £	<b>2003</b> £
<b>Sales</b>	88,270	75,702
Cost of sales	(12,956)	(11,118)
<b>Gross profit</b>	75,314	64,584
Administrative expenses	(78,070)	(77,767)
<b>Operating loss</b>	<u>(2,756)</u>	<u>(13,183)</u>
Interest receivable	152	78
<b>Loss before tax</b>	<u>(2,604)</u>	<u>(13,105)</u>

**High Larches Limited**  
**Schedule to the Profit and Loss Account**  
**for the year ended 31 March 2004**  
*for the information of the directors only*

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
<b>Sales</b>		
Rent receivable	<u>88,270</u>	<u>75,702</u>
<b>Cost of sales</b>		
Commissions payable	<u>12,956</u>	<u>11,118</u>
<b>Administrative expenses</b>		
Employee costs:		
Wages and salaries	-	2,013
Directors' salaries	25,440	22,149
Employer's NI	<u>1,685</u>	<u>1,478</u>
	<u>27,125</u>	<u>25,640</u>
Premises costs:		
Rent and rates	6,680	4,310
Light and heat	286	(329)
Repairs and maintenance	37,001	36,042
Cleaning and gardening	1,560	1,148
Insurance	<u>2,053</u>	<u>2,402</u>
	<u>47,580</u>	<u>43,573</u>
General administrative expenses:		
Telephone and fax	150	150
Stationery and printing	49	10
Bank charges	64	58
Depreciation	1,890	1,421
Amortisation of goodwill	-	5,925
Sundry expenses	<u>22</u>	<u>-</u>
	<u>2,175</u>	<u>7,564</u>
Legal and professional costs:		
Accountancy fees	1,190	975
Other legal and professional	<u>-</u>	<u>15</u>
	<u>1,190</u>	<u>990</u>
	<u>78,070</u>	<u>77,767</u>