

Registered number  
996839

High Larches Limited

Report and Accounts

31 March 2003



**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 2003.

#### 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	
		2003	2002
P P Rouse		15	15
S Rouse		10	10
K L Crawford	(appointed 6 May 2002)	-	-
E D Stringer	(appointed 6 May 2002)	-	-
L C Holmes	(appointed 6 May 2002)	-	-
K Rouse	(appointed 6 May 2002)	-	-
A Sevil	(appointed 6 May 2002)	-	-

#### 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 31 October 2003.

  
P Rouse  
Director

  
K Crawford  
Director

**High Larches Limited**  
**Profit and Loss Account**  
**for the year ended 31 March 2003**

	<b>Notes</b>	<b>2003 £</b>	<b>2002 £</b>
<b>Turnover</b>		75,702	84,877
Cost of sales		(11,118)	(12,020)
<b>Gross profit</b>		<u>64,584</u>	<u>72,857</u>
Administrative expenses		(77,767)	(61,218)
<b>Operating (loss)/profit</b>	2	<u>(13,183)</u>	<u>11,639</u>
Interest receivable		78	-
<b>(Loss)/profit on ordinary activities before taxation</b>		<u>(13,105)</u>	<u>11,639</u>
Tax on (loss)/profit on ordinary activities	3	1,436	(1,813)
<b>(Loss)/profit for the financial year</b>		<u>(11,669)</u>	<u>9,826</u>
<b>Retained (loss)/profit for the financial year</b>	10	<u>(11,669)</u>	<u>9,826</u>

**High Larches Limited**  
**Balance Sheet**  
**as at 31 March 2003**

	Notes	2003 £	2002 £
<b>Fixed assets</b>			
Intangible assets	4	-	5,925
Tangible assets	5	<u>2,886</u>	<u>-</u>
		2,886	5,925
<b>Current assets</b>			
Debtors	6	972	781
Cash at bank and in hand		<u>30,605</u>	<u>47,548</u>
		31,577	48,329
<b>Creditors: amounts falling due within one year</b>	7	(10,892)	(17,578)
<b>Net current assets</b>		<u>20,685</u>	<u>30,751</u>
<b>Total assets less current liabilities</b>		<u>23,571</u>	<u>36,676</u>
<b>Provisions for liabilities and charges</b>	8	1,436	-
<b>Net assets</b>		<u>25,007</u>	<u>36,676</u>
<b>Capital and reserves</b>			
Called up share capital	9	100	100
Profit and loss account	10	24,907	36,576
<b>Shareholders' funds</b>		<u>25,007</u>	<u>36,676</u>

**High Larches Limited**  
**Balance Sheet**  
**as at 31 March 2003**

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.



P Rouse  
Director

Approved by the board on 31 October 2003



K Crawford  
Director

**High Larches Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2003**

**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.

Computer equipment 33% reducing balance

**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>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of owned fixed assets	1,421	-
Amortisation of goodwill	5,925	1,975
Directors' remuneration	22,149	-

<b>3 Taxation</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
UK corporation tax	-	1,813
Deferred tax	(1,436)	-
	<u>(1,436)</u>	<u>1,813</u>



**High Larches Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2003**

<b>4 Intangible fixed assets</b>	<b>£</b>
Goodwill:	
<b>Cost</b>	
At 1 April 2002	19,750
Disposals	(19,750)
At 31 March 2003	-
<b>Amortisation</b>	
At 1 April 2002	13,825
Provided during the year	5,925
On disposals	(19,750)
At 31 March 2003	-
<b>Net book value</b>	
At 31 March 2003	-
At 31 March 2002	5,925

Goodwill has been written off during the year as the directors consider it no longer has any worth to the company.

<b>5 Tangible fixed assets</b>	<b>Land and buildings</b>	<b>Plant and machinery</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 April 2002	64,019	-	64,019
Additions	-	4,307	4,307
Disposals	(64,019)	-	(64,019)
At 31 March 2003	-	4,307	4,307
<b>Depreciation</b>			
At 1 April 2002	64,019	-	64,019
Charge for the year	-	1,421	1,421
On disposals	(64,019)	-	(64,019)
At 31 March 2003	-	1,421	1,421
<b>Net book value</b>			
At 31 March 2003	-	2,886	2,886

<b>6 Debtors</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Other debtors	972	781

**High Larches Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2003**

<b>7 Creditors: amounts falling due within one year</b>			<b>2003</b>	<b>2002</b>
			£	£
Trade creditors			4,084	4,640
Corporation tax			-	1,813
Other taxes and social security costs			627	1,111
Other creditors			6,181	10,014
			<u>10,892</u>	<u>17,578</u>
<b>8 Provisions for liabilities and charges</b>				
Deferred taxation:			<b>2003</b>	<b>2002</b>
			£	£
Accelerated capital allowances			(1,436)	-
			<u>(1,436)</u>	<u>-</u>
			<b>2003</b>	<b>2002</b>
			£	£
Deferred tax charge in profit and loss account			(1,436)	-
At 31 March 2003			<u>(1,436)</u>	<u>-</u>
<b>9 Share capital</b>			<b>2003</b>	<b>2002</b>
			£	£
Authorised:				
Ordinary shares of £1 each			100	100
			<u>100</u>	<u>100</u>
	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	100	100	100	100
			<u>100</u>	<u>100</u>
<b>10 Profit and loss account</b>			<b>2003</b>	<b>2002</b>
			£	£
At 1 April			36,576	26,750
Retained (loss)/profit			(11,669)	9,826
At 31 March			<u>24,907</u>	<u>36,576</u>

**High Larches Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2003**

<b>11 Other financial commitments</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
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	<u>4,000</u>	<u>4,000</u>

**12 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.

**13 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 £4,412 (£412:2002) to the trust.

Professional fees of £975 were paid to K Crawford one of the directors for accountancy services.