

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004
FOR
HORSENDEN ESTATES LIMITED

30/01/05



A26
COMPANIES HOUSE

AGQPF23P

0294
20/01/05

HORSENDEN ESTATES LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Not forming part of Statutory Financial Statements	
Report of the Accountants	7
Profit and Loss Account	8

HORSENDEN ESTATES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2004

DIRECTORS: MRS U M DARRELL
J D DARRELL
N J D DARRELL
MRS C L JAHO
MRS G M FINN

SECRETARY: J D DARRELL

REGISTERED OFFICE: Walmar House
288-292 Regent Street
London
W1B 3AL

REGISTERED NUMBER: 343238 (England and Wales)

ACCOUNTANTS: PORTER GEE & CO
Chartered Accountants
Walmar House
288 - 292 Regent Street
London
W1B 3AL

HORSENDEN ESTATES LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2004

The directors present their report with the financial statements of the company for the year ended 31 March 2004.

PRINCIPAL ACTIVITY

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

DIRECTORS

The directors during the year under review were:

MRS U M DARRELL
J D DARRELL
N J D DARRELL
MRS C L JAHO
MRS G M FINN

The beneficial interests of the directors holding office on 31 March 2004 in the issued share capital of the company were as follows:

	31.3.04	1.4.03
Ordinary £1 shares		
MRS U M DARRELL	-	-
J D DARRELL	5	5
N J D DARRELL	5	5
MRS C L JAHO	95	95
MRS G M FINN	95	95

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:

J D DARRELL - SECRETARY

A handwritten signature in black ink, appearing to read 'J D Darrell', written over a horizontal line.

Dated: 14 January 2005.

HORSENDEN ESTATES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2004

		<u>2004</u>	<u>2003</u>
	Notes	£	£
GROSS RENTS RECEIVABLE		29,288	28,869
Property expenses		<u>3,000</u>	<u>1,000</u>
NET PROPERTY REVENUE		26,288	27,869
Administrative expenses		<u>1,601</u>	<u>1,566</u>
OPERATING PROFIT	2	24,687	26,303
Interest receivable and similar income	6	<u>11,142</u>	<u>15,161</u>
		35,829	41,464
Interest payable and similar charges		<u>61</u>	<u>138</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		35,768	41,326
Tax on profit on ordinary activities	3	<u>6,134</u>	<u>7,363</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		29,634	33,963
Dividends	4	<u>35,000</u>	<u>35,000</u>
RETAINED PROFIT FOR THE YEAR		(5,366)	(1,037)
Retained profit brought forward		<u>184,338</u>	<u>185,375</u>
RETAINED PROFIT CARRIED FORWARD		<u>£178,972</u>	<u>£184,338</u>

The notes form part of these financial statements

HORSENDEN ESTATES LIMITED

BALANCE SHEET 31 MARCH 2004

		<u>2004</u>		<u>2003</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		1,500		1,500
CURRENT ASSETS:					
Debtors	6	179,332		221,269	
Cash at bank		<u>7,837</u>		<u>11,063</u>	
		187,169		232,332	
CREDITORS: Amounts falling due within one year	7	<u>9,497</u>		<u>49,294</u>	
NET CURRENT ASSETS:			<u>177,672</u>		<u>183,038</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£179,172</u>		<u>£184,538</u>
CAPITAL AND RESERVES:					
Called up share capital	8		200		200
Profit and loss account			<u>178,972</u>		<u>184,338</u>
SHAREHOLDERS' FUNDS:			<u>£179,172</u>		<u>£184,538</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2004 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.

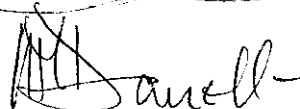
These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

J D DARRELL - DIRECTOR



MRS U M DARRELL - DIRECTOR



Approved by the Board on 14 January 2005.

The notes form part of these financial statements

HORSENDEN ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2004**

1. ACCOUNTING POLICIES

Accounting convention

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

Freehold properties

The company's freehold properties are stated at historical cost, with no indication being given of the current market value of the properties.

Depreciation

No depreciation is provided against the freehold properties as they are held for investment purposes. It is considered that the residual values of the properties would be sufficiently high and their length of useful life so long that any depreciation charge would be insignificant.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2004 £	2003 £
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

Apart from the directors, the company has no other employees.

The company also made payments to a business of Chartered Surveyors of which Mr J D Darrell is the sole proprietor, in respect of his services as a managing agent of the company's properties. The charge for the year amounts to £ 3,000.

3. TAXATION

Analysis of the tax charge

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

	2004 £	2003 £
Current tax:		
UK corporation tax	<u>6,134</u>	<u>7,363</u>

UK corporation tax was charged at 17.11% (2003 - 14.38%).

4. DIVIDENDS

	2004 £	2003 £
Interim dividend paid	35,000	-
Proposed final dividend	<u>-</u>	<u>35,000</u>
	<u>35,000</u>	<u>35,000</u>

HORSENDEN ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2004**

5. TANGIBLE FIXED ASSETS

	<u>Freehold property</u>
	£
COST:	
At 1 April 2003	
and 31 March 2004	<u>1,500</u>
NET BOOK VALUE:	
At 31 March 2004	<u>1,500</u>
At 31 March 2003	<u>1,500</u>

The directors are of the opinion that the current value of these properties is at least the amounts at which the properties are stated in these accounts, and no useful purpose would be served by giving any other estimate of their value.

No depreciation has been provided against the freehold properties as it is the practice of the company to maintain the properties in a continual state of repair. Accordingly the residual value of the properties is considered to be sufficiently high and the length of useful life so long that any depreciation charge would be insignificant.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Amount due from related companies	<u>179,332</u>	<u>221,269</u>

Interest of £11,063 has been received in the year in respect of this borrowing.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Rent received in advance	-	3,050
Dividend proposed	-	35,000
Social security & other taxes	128	94
Taxation	6,098	7,879
Accrued expenses	<u>3,271</u>	<u>3,271</u>
	<u>9,497</u>	<u>49,294</u>

8. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2004 £	2003 £
500	Ordinary	£1	<u>500</u>	<u>500</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004 £	2003 £
200	Ordinary	£1	<u>200</u>	<u>200</u>