

JOHN WADSWORTH (ESTATE AGENTS) LIMITED

REPORT AND ACCOUNTS

31ST MARCH 2003

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The following page does not form part of the statutory accounts

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JOHN WADSWORTH (ESTATE AGENTS) LIMITED

DIRECTORS' REPORT

DIRECTORS

**J WADSWORTH
G C KNIGHT**

SECRETARY

A E WADSWORTH

REGISTERED OFFICE

**14-18 Church Road, Great Bookham, Surrey, KT23 3PW
Company No: 3011855**

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

PRINCIPAL ACTIVITY

The company traded as an estate agency.

DIRECTORS

The directors in office in the year and their beneficial interests in the issued share capital were as follows:

£1 Ordinary Shares

J Wadsworth	500
G C Knight	500

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Signed on behalf of the board of directors



A E Wadsworth
Secretary

Approved by the board: 31st December 2003

JOHN WADSWORTH (ESTATE AGENTS) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST MARCH 2003

	Note	2003	2002
Turnover		169,687	127,194
Cost of sales		18,319	17,073
Gross Profit		<u>151,368</u>	<u>110,121</u>
Administrative expenses		109,626	94,229
OPERATING PROFIT	2	<u>41,742</u>	<u>15,892</u>
Interest receivable		285	295
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>42,027</u>	<u>16,187</u>
TAXATION		<u>7,694</u>	<u>2,310</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>34,333</u>	<u>13,877</u>
DIVIDENDS		<u>11,000</u>	<u>12,000</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>23,333</u>	<u>1,877</u>
RETAINED PROFIT AT 1ST APRIL 2002		30,026	28,149
RETAINED PROFIT AT 31ST MARCH 2003		<u><u>£53,359</u></u>	<u><u>£30,026</u></u>

JOHN WADSWORTH (ESTATE AGENTS) LIMITED

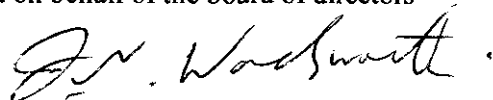
BALANCE SHEET - 31ST MARCH 2003

	Notes	2003	2002
TANGIBLE FIXED ASSETS	3	5,922	7,167
		<hr/>	<hr/>
CURRENT ASSETS			
Trade debtors		11,727	20,782
Other debtors		441	221
Cash at bank		50,731	29,203
		<hr/>	<hr/>
		62,899	50,206
CREDITORS: due within one year	4	(14,462)	(26,347)
		<hr/>	<hr/>
NET CURRENT ASSETS		48,437	23,859
		<hr/>	<hr/>
NET ASSETS		£54,359	£31,026
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	5	1,000	1,000
Profit and loss account		53,359	30,026
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS		£54,359	£31,026
		<hr/>	<hr/>

For the financial year ended 31st March 2003, the company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

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

Signed on behalf of the board of directors



J Wadsworth
Director

Approved by the board: 31st December 2003

JOHN WADSWORTH (ESTATE AGENTS) LIMITED

NOTES TO THE ACCOUNTS - 31ST MARCH 2003

1 ACCOUNTING POLICIES

Accounting basis

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

Tangible fixed assets and depreciation

Depreciation on fixed assets is charged so as to write off the assets over their expected useful lives at the following rate:-

Motor car - 25% on the written down value per annum
Computer and office equipment - 50% on cost per annum

Turnover

Turnover represents net commissions receivable, excluding value added tax.

2 OPERATING PROFIT

Is stated after charging:-

Directors' emoluments £2,256 (2002 £1,831)

3 TANGIBLE FIXED ASSETS

	Computer and office equipment	Motor Cars	Total
Cost 1.4.02	7,296	19,335	26,631
Additions	3,146	-	3,146
At 31.3.03	<u>10,442</u>	<u>19,335</u>	<u>29,777</u>
Depreciation at 1.4.02	5,928	13,536	19,464
Charge for the year	2,941	1,450	4,391
At 31.3.03	<u>8,869</u>	<u>14,986</u>	<u>23,855</u>
Net book value: At 31.3.03	<u>1,573</u>	<u>4,349</u>	<u>5,922</u>
At 1.4.02	<u>£1,368</u>	<u>£5,799</u>	<u>£7,167</u>

JOHN WADSWORTH (ESTATE AGENTS) LIMITED

NOTES TO THE ACCOUNTS - 31ST MARCH 2003

4 CREDITORS: Amounts falling due within one year

	2003	2002
Trade creditors	1,478	8,729
Value added tax	61	3,773
Corporation tax	7,694	2,310
Accrual	1,500	700
Other creditors	3,729	10,835
	<u>14,462</u>	<u>£26,347</u>

5 CALLED UP SHARE CAPITAL

Authorised:

1,000 Ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
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Allotted, issued and fully paid:

1,000 Ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
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