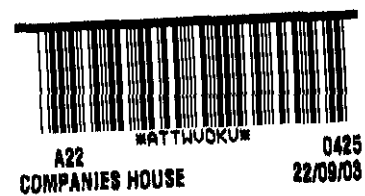


REGISTRAR

**MASLEN ESTATE AGENTS LTD
REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2003**



MASLEN ESTATE AGENTS LTD

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2003**

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MASLEN ESTATE AGENTS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2003

DIRECTOR: D E Maslen

SECRETARY: Mrs L Maslen

REGISTERED OFFICE: 39 Lewes Road
Brighton
East Sussex
BN2 3HQ

REGISTERED NUMBER: 4180100 (England and Wales)

ACCOUNTANTS: Clark Brownscombe
Chartered Accountants
8 The Drive
Hove
East Sussex
BN3 3JT

MASLEN ESTATE AGENTS LTD
REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31ST MARCH 2003

The director presents his report with the financial statements of the company for the year ended 31st March 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of an Estate Agency.

DIRECTOR

D E Maslen was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.3.03	1.4.02
Ordinary £1 shares	2	2

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:


.....
D E Maslen Director

Date: 12/9/03.....

MASLEN ESTATE AGENTS LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2003

		Year Ended 31.3.03 £	Period 15.3.01 to 31.3.02 £
	Notes		
TURNOVER		256,533	246,842
Administrative expenses		209,703	192,139
		46,830	54,703
Other operating income		16,040	4,230
OPERATING PROFIT	2	62,870	58,933
Interest payable and similar charges		9,705	2,634
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		53,165	56,299
Tax on profit on ordinary activities	3	10,718	12,072
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		42,447	44,227
Dividends	4	20,000	10,000
RETAINED PROFIT FOR THE YEAR		£22,447	£34,227

The notes form part of these financial statements

MASLEN ESTATE AGENTS LTD

**BALANCE SHEET
31ST MARCH 2003**

	Notes	2003 £	2002 £
FIXED ASSETS			
Tangible assets	5	253,721	268,474
CURRENT ASSETS			
Debtors	6	3,333	14,602
Cash at bank		4,047	179
		<u>7,380</u>	<u>14,781</u>
CREDITORS			
Amounts falling due within one year	7	76,714	118,124
NET CURRENT LIABILITIES		<u>(69,334)</u>	<u>(103,343)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		184,387	165,131
CREDITORS			
Amounts falling due after more than one year	8	127,709	130,902
		<u>£56,678</u>	<u>£34,229</u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account	10	56,676	34,227
SHAREHOLDERS' FUNDS		<u>£56,678</u>	<u>£34,229</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his 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.

The notes form part of these financial statements

MASLEN ESTATE AGENTS LTD

BALANCE SHEET - continued
31ST MARCH 2003

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:

.....
D E Maslen - Director

Approved by the Board on 12/9/03

The notes form part of these financial statements

MASLEN ESTATE AGENTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2003**

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).

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.

Land and buildings	- not provided
Plant and machinery etc	- 33% on reducing balance and 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 31.3.03 £	Period 15.3.01 to 31.3.02 £
Depreciation - owned assets	8,817	10,310
Loss on disposal of fixed assets	2,046	3,811
	<hr/>	<hr/>
Director's emoluments and other benefits etc	7,200	7,200
	<hr/>	<hr/>

MASLEN ESTATE AGENTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2003**

3. TAXATION

Analysis of the tax charge

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

	Year Ended 31.3.03 £	Period 15.3.01 to 31.3.02 £
Current tax:		
UK corporation tax	10,718	12,072
Tax on profit on ordinary activities	<u>10,718</u>	<u>12,072</u>

UK corporation tax has been charged at 19%

4. DIVIDENDS

	Year Ended 31.3.03 £	Period 15.3.01 to 31.3.02 £
Final	<u>20,000</u>	<u>10,000</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST:					
At 1st April 2002	228,583	14,823	32,231	3,147	278,784
Additions	-	-	10,000	1,060	11,060
Disposals	-	-	(22,261)	(400)	(22,661)
At 31st March 2003	<u>228,583</u>	<u>14,823</u>	<u>19,970</u>	<u>3,807</u>	<u>267,183</u>
DEPRECIATION:					
At 1st April 2002	-	3,706	5,565	1,039	10,310
Charge for year	-	2,779	4,993	1,045	8,817
Eliminated on disposal	-	-	(5,565)	(100)	(5,665)
At 31st March 2003	<u>-</u>	<u>6,485</u>	<u>4,993</u>	<u>1,984</u>	<u>13,462</u>
NET BOOK VALUE:					
At 31st March 2003	<u>228,583</u>	<u>8,338</u>	<u>14,977</u>	<u>1,823</u>	<u>253,721</u>
At 31st March 2002	<u>228,583</u>	<u>11,117</u>	<u>26,666</u>	<u>2,108</u>	<u>268,474</u>

MASLEN ESTATE AGENTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2003**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003	2002
	£	£
Trade debtors	1,276	13,071
Other debtors	2,057	1,531
	<u>3,333</u>	<u>14,602</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003	2002
	£	£
Bank loans and overdrafts	6,888	7,300
Hire purchase contracts	1,994	6,482
Taxation and social security	19,996	21,502
Other creditors	47,836	82,840
	<u>76,714</u>	<u>118,124</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2003	2002
	£	£
Bank loans	125,215	130,902
Hire purchase contracts	2,494	-
	<u>127,709</u>	<u>130,902</u>

9. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2003	2002
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003	2002
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

10. RESERVES

	Profit and loss account
	£
At 1st April 2002	34,229
Retained profit for the year	22,447
	<u>56,676</u>
At 31st March 2003	