

Report of the Director and
Financial Statements
For The Year Ended 31 December 2001
for
Edward Stenhouse Limited



Edward Stenhouse Limited

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For The Year Ended 31 December 2001

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Edward Stenhouse Limited

Company Information
For The Year Ended 31 December 2001

DIRECTOR: Major E H Stenhouse

SECRETARY: C.J. Stenhouse

REGISTERED OFFICE: Newbridge
Colemans Hatch
Hartfield
Sussex
TN7 4ES

REGISTERED NUMBER: 2860641 (England and Wales)

ACCOUNTANTS: Kingscott Dix
Chartered Accountants
60 Kings Walk
Gloucester
GL1 1LA

BANKERS: HSBC
1 Middle Row
East Grinstead
West Sussex
RH19 3AY

Edward Stenhouse Limited

Report of the Director
For The Year Ended 31 December 2001

The director presents his report with the financial statements of the company for the year ended 31 December 2001.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of Chartered Surveyors and Rural Energy and Land Management Consultants.

DIRECTOR

Major E H Stenhouse was the sole director during the year under review.

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

	31.12.01	1.1.01
Ordinary £1 shares	199	199

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:



C.J. Stenhouse SECRETARY

Dated: 26 July 2002

Edward Stenhouse Limited

**Profit and Loss Account
For The Year Ended 31 December 2001**

		<u>31.12.01</u>	<u>31.12.00</u>
	Notes	£	£
TURNOVER		96,688	98,312
Cost of sales		<u>24,548</u>	<u>14,122</u>
GROSS PROFIT		72,140	84,190
Administrative expenses		<u>68,452</u>	<u>89,222</u>
		3,688	(5,032)
Other operating income		<u>6,613</u>	<u>742</u>
OPERATING PROFIT/(LOSS)	2	10,301	(4,290)
Interest payable and similar charges		<u>2,615</u>	<u>2,837</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		7,686	(7,127)
Tax on profit/(loss) on ordinary activities	3	<u>1,544</u>	<u>(353)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		6,142	(6,774)
Dividends	4	<u>7,200</u>	-
		(1,058)	(6,774)
Retained profit brought forward		<u>710</u>	<u>7,484</u>
(DEFICIT)/RETAINED PROFIT CARRIED FORWARD		<u>£(348)</u>	<u>£710</u>

The notes form part of these financial statements

Edward Stenhouse Limited

**Balance Sheet
31 December 2001**

		31.12.01		31.12.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		6,834		13,185
CURRENT ASSETS:					
Stocks		11,000		28,650	
Debtors	6	49,683		46,961	
Cash at bank and in hand		28,969		44,830	
		<u>89,652</u>		<u>120,441</u>	
CREDITORS: Amounts falling due within one year	7	<u>96,552</u>		<u>127,760</u>	
NET CURRENT LIABILITIES:			<u>(6,900)</u>		<u>(7,319)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			(66)		5,866
CREDITORS: Amounts falling due after more than one year	8		<u>182</u>		<u>5,056</u>
			<u>£(248)</u>		<u>£810</u>
CAPITAL AND RESERVES:					
Called up share capital	9		100		100
Profit and loss account			(348)		710
SHAREHOLDERS' FUNDS:			<u>£(248)</u>		<u>£810</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2001 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.

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 March 2000).

ON BEHALF OF THE BOARD:


Major E H Stenhouse - DIRECTOR

Approved by the Board on 26 July 2002

The notes form part of these financial statements

Edward Stenhouse Limited

**Notes to the Financial Statements
For The Year Ended 31 December 2001**

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 March 2000).

Turnover

Turnover represents net invoiced sales of goods, 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.

Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT/(LOSS)

The operating profit (2000 - operating loss) is stated after charging:

	31.12.01	31.12.00
	£	£
Depreciation - owned assets	<u>6,700</u>	<u>7,229</u>
Director's emoluments and other benefits etc	<u>4,000</u>	<u>-</u>

3. TAXATION

The tax charge/(credit) on the profit on ordinary activities for the year was as follows:

	31.12.01	31.12.00
	£	£
UK corporation tax	<u>1,544</u>	<u>(353)</u>

4. DIVIDENDS

	31.12.01	31.12.00
	£	£
Dividend	<u>7,200</u>	<u>-</u>

Edward Stenhouse Limited

**Notes to the Financial Statements
For The Year Ended 31 December 2001**

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
	£	£	£	£
COST:				
At 1 January 2001	9,855	18,203	12,266	40,324
Additions	349	-	-	349
At 31 December 2001	<u>10,204</u>	<u>18,203</u>	<u>12,266</u>	<u>40,673</u>
DEPRECIATION:				
At 1 January 2001	7,088	9,102	10,949	27,139
Charge for year	1,053	4,551	1,096	6,700
At 31 December 2001	<u>8,141</u>	<u>13,653</u>	<u>12,045</u>	<u>33,839</u>
NET BOOK VALUE:				
At 31 December 2001	<u>2,063</u>	<u>4,550</u>	<u>221</u>	<u>6,834</u>
At 31 December 2000	<u>2,768</u>	<u>9,101</u>	<u>1,316</u>	<u>13,185</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.01 £	31.12.00 £
Trade debtors	43,666	46,147
Other debtors	-	352
Prepayments & accrued income	6,017	462
	<u>49,683</u>	<u>46,961</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.01 £	31.12.00 £
Bank loans and overdrafts	1,020	22,860
Hire purchase contracts	3,855	4,772
Trade creditors	-	308
Directors current accounts	51,933	40,721
Social security & other taxes	13,762	9,718
Clients Account	23,442	44,350
Taxation	1,553	-
Accrued expenses	987	5,031
	<u>96,552</u>	<u>127,760</u>

Edward Stenhouse Limited

**Notes to the Financial Statements
For The Year Ended 31 December 2001**

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

	31.12.01	31.12.00
	£	£
Bank loans	182	1,201
Hire purchase contracts	-	3,855
	<u>182</u>	<u>5,056</u>

9. CALLED UP SHARE CAPITAL

Authorised:		Nominal	31.12.01	31.12.00
Number:	Class:	value:	£	£
2,000,000	Ordinary	£1	<u>2,000,000</u>	<u>2,000,000</u>

Allotted, issued and fully paid:		Nominal	31.12.01	31.12.00
Number:	Class:	value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. RELATED PARTY DISCLOSURES

DIRECTORS INTEREST IN TRANSACTIONS

The land and buildings from which the company operates are owned by Mr. E.H. Stenhouse (Director). No rent is payable for this occupation.

CONTROLLING PARTY

By virtue of his controlling shareholding, Mr E.H. Stenhouse is considered to be the controlling party of the Company.