

CASTLE ROCK INVESTMENT & FINANCE CO.LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2003

COMPANY NO. 598194 (England & Wales)



CASTLE ROCK INVESTMENT & FINANCE CO. LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31st JANUARY 2003

The directors present their report and the financial statements of the company for the year ended 31st January 2003

PRINCIPAL ACTIVITY

The principal activity of the company continued to be that of investments in securities and properties.

DIRECTORS

The directors who served during the year and their beneficial interests in the company's share capital were :-

	2003	2002
Mrs M E Dilley	2499	2499
Mrs E S M Collard	1	1
Mr F K Dilley	2500	2500

AUDITORS

It was unanimously agreed by the directors and shareholders that under the regulations for small companies that no auditor should be appointed.

This report has been prepared taking advantage of special exemptions applicable to small companies and was approved by the board on 3rd March 2003

M. E. Dilley

..... Secretary

CASTLE ROCK INVESTMENT AND FINANCE CO.LIMITED
BALANCE SHEET AS AT 31ST JANUARY 2003

	note	£	2003 £	£	2002 £
FIXED ASSETS					
Tangible Assets	4		108715		108313
Investments			-		-
			-----		-----
			108715		108313
CURRENT ASSETS					
Debtors		-		12	
Bank Balance		2301		7578	
		-----		-----	
		2301		7590	
CREDITORS					
Amounts falling due within one year	5	715		715	
		-----		-----	
NET CURRENT ASSETS			1586		6875
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			110301		115188
LOAN ACCOUNT			18287		22476
			-----		-----
NET ASSETS			92014		92712
			-----		-----
CAPITAL AND RESERVES					
Called up share capital	7		5000		5000
Profit and Loss account			33279		33977
Capital Reserve account	12		53735		53735
			-----		-----
			92014		92712
			-----		-----

The notes form part of these financial statements and the Directors have :

- (a) taken advantage of Sect 249A (1) of the Companies Act 1985 in not having these accounts audited.
 - (b) confirmed that no notice has been deposited under Sect 249B (2) of the Companies Act 1985
 - (c) acknowledged their responsibilities for ensuring the company keeps accounting records which comply with Sec221 of the Companies Act 1985.
 - (d) acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and its loss for the year ended 31st January 2003 in accordance with the requirements of Sec226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.
 - (f) taken advantage of the exemptions conferred by Sec 246 of the Companies Act 1985 on the basis that the company qualifies as a small company having a turnover of less than £90000 and gross assets of less than £1.4million.
- The references to particular sections and schedules of the Act relate to the Companies Act as amended by the Companies Act 1989 and Sec1 1992/2452 and Sec1 1994/1935

Signed

Director

Signed

Director

Signed

Director

CASTLE ROCK INVESTMENT & FINANCE CO.LIMITED
PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JANUARY 2003

		2003 £	2002 £
	Note		
REVENUE			
Rental income	1	6765	6764
Investment income		-	276
Bank interest		1	3
Other income		14	4
		-----	-----
		6780	7047
Administration expenses	2	7478	7061
		-----	-----
		(698)	(14)
REVENUE (LOSS) AFTER TAX		(698)	(14)
Retained Revenue brought forward		33977	33991
		-----	-----
RETAINED REVENUE CARRIED FORWARD		33279	33977
		=====	=====

CASTLE ROCK INVESTMENT & FINANCE CO.LIMITED
DETAILED PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JANUARY 2003

	2003		2002	
	£	£	£	£
Rental income		6765		6764
Investment income gross		-		276
Bank interest		1		3
Sundries		14		4
		-----		-----
		6780		7047
Ground rents	544		544	
Travelling	-		20	
Bank Charges	53		50	
Telephone Charges	126		113	
Printing ,Postages	100		119	
Office Expenses	520		520	
Repairs	-		30	
Sundries	15		15	
Computer	420		-	
	-----		-----	
		1778		1411
		-----		-----
NET PROFIT BEFORE DIRECTORS' REMUNERATION		5002		5636
DIRECTORS' REMUNERATION				
Salaries and fees		5700		5650
		-----		-----
NET PROFIT (LOSS) BEFORE TAXATION		(698)		(14)
NET PROFIT (LOSS) AFTER TAXATION		(698)		(14)
		=====		=====

CASTLE ROCK INVESTMENT & FINANCE CO.LIMITED

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

1. ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Rep Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

(b) Revenue

Rental income is accounted for on an actuals basis. Income from investments is credited to the revenue account when received. Franked income includes imputed tax credits, unfranked income includes tax deducted at source. The proceeds of scrip dividends, if received, are taken to revenue account.

(c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at valuation or cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its expected life as follows:-

Freehold Land	as required on revaluation
Leasehold Land	as revalued
Fixtures and Fittings	as necessary

In accordance with SSAP 19, investment properties are revalued as deemed necessary and the aggregate surplus or deficit is transferred to a revaluation reserve account.

The Companies Act requires all properties to be depreciated. However this requirement conflicts with the generally accepted accounting principles set out in SSAP 19. The directors consider that as these properties are not held for consumption but their investment potential, to depreciate them would not give a true and fair view and that it is necessary to adopt SSAP 19 to give a true and fair view.

(d) Investments

Investments are included in the accounts at valuation, and being listed are valued at middle market price. Realised gains and losses of fixed asset investments are dealt with by transfer to the Capital Reserve Account. Unrealised gains are dealt with through the Unrealised Appreciation of Investments Reserve Account.

(e) Deferred Taxation

No provision has been made for deferred taxation

2. ADMINISTRATION EXPENSES

	2003	2002
Administration expenses include	£	£
Directors' remuneration	5700	5650
Operating lease rentals	544	544

CASTLE ROCK INVESTMENT & FINANCE CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2003 (Continued)

3. TAXATION

UK current year taxation ----- nil

4. TANGIBLE FIXED ASSETS

	Investment Property £	Fixtures Fittings £	Total £
COST OR VALUATION			
at 1 February 2002	113787	515	114302
at 31 January 2003	114189	515	114704
	-----	----	-----
DEPRECIATION			
at 1 February 2002	5704	285	5989
Provided in year	-	-	-
at 31 January 2003	5704	285	5989
	-----	----	-----
NET BOOK VALUE			
at 1 February 2002	108083	230	108313
at 31 January 2003	108485	230	108715
	-----	----	-----

5. CREDITORS: amounts falling due within one year 2003 2002

Loan Account	Note 11	18287	22476
Other creditors		715	715

6. CREDITORS. amounts falling due after more than one year -

7. CALLED UP SHARE CAPITAL

	2003	2002
Authorised and issued Ordinary shares of £1 each	£5000	£5000

8. MOVEMENTS IN SHAREHOLDERS' FUNDS

	£
Profit (Loss) for the year	(698)
Opening Shareholders' Funds	92712

Closing Shareholders' Funds	92014
	=====

CASTLE ROCK INVESTMENT & FINANCE CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2003 (continued)

9. **CONTINGENT LIABILITIES**

The company had no contingent liabilities at 31st January 2003

10. **COMMITMENTS**

At 31st January 2003 the company had annual commitments under non cancelling leases as follows:-

On investment Land expiry date more than five years £544.

11. **DEFERRED TAXATION**

The potential liability for deferred taxation was nil.

12. **CAPITAL RESERVE ACCOUNT**

The balance at 31st January 2003 £53735