



CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS

22b High Street, Witney, Oxfordshire OX28 6RB

Telephone: 01993 703414 Fax: 01993 778052

Website: [www.AJCarter.com](http://www.AJCarter.com)

E-Mail: [AJC@AJCarter.com](mailto:AJC@AJCarter.com)

## ASTORMILE LIMITED

Accounts - 25th December 2002

ANDREW J CARTER BSc(Econ) FCA NICHOLAS C WILLIAMS BA(Hons) FCA ATII MARK D A GYDE FCA  
MANAGERS: ANDREW J BROOKS MA ACA ATII MARK HAZELL MA FCA PAMELA B DAVIS FCA

Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities.



# **ASTORMILE LIMITED**

Accounts - 25th December 2002

## **INDEX**

1. Report of the Directors
2. Report of the Auditors to the Shareholders
3. Profit and Loss Account
4. Balance Sheet
- 5-6. Notes to the Accounts
7. Detailed Profit and Loss Account

**ASTORMILE LIMITED****Directors:**

Miss L S Davis  
Miss A S Kirk  
Mr P Patel

Miss L Scott  
Mr M Sollitt  
Mr D S Lutley (appointed 8th May 2002)

**Secretary and Registered Office**

E D McCloud, 22b High Street, Witney, Oxon, OX28 6RB

**REPORT OF THE DIRECTORS**  
for the year ended 25th December 2002

**Principal Activity**

The principal activity of the company remains the management and administration of real estate on behalf of its shareholders.

**Directors**

The above named served as directors during the dates indicated. The shareholdings of the Directors serving at the end of the year were as follows:

	Ordinary shares of £1 each				
	25-12-02	25-12-01		25-12-02	25-12-01
Mrs S L Davis	1	1	Miss L Scott	1	1
Miss A S Kirk	1	1	Mr M Sollitt	1	1
Mr P Patel	1	1	Mr D S Lutley	1	1

**Directors' Responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 financial statements 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.

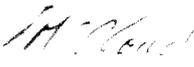
**Auditors**

The Auditors, A J Carter & Co, Chartered Accountants, have indicated their willingness to be re-elected to office under Section 385 of the Companies Act 1985.

The directors have prepared this report in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board

Witney, Oxon  
21st February 2003

  
Secretary

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF  
ASTORMILE LIMITED**

We have audited the financial statements on pages 3 to 6 of Astormile Limited for the year ended 25th December 2002 which comprise of the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out on page 5.

**Respective Responsibilities of the Directors and Auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

**Basis of Audit Opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 25th December 2002 and of its loss for the year then ended, and have been properly prepared in accordance with the provisions of the Companies Act 1985.



Chartered Accountants  
and Registered Auditors

A J Carter & Co  
22b High Street  
Witney  
Oxon  
OX28 6RB

21st February 2003

**ASTORMILE LIMITED**

3.

**PROFIT AND LOSS ACCOUNT  
for the year ended 25th December 2002**

Notes	£	2001 £
2. TURNOVER	17,183	16,755
Establishment costs	(14,648)	(6,333)
Administrative expenses	(3,552)	(3,544)
3. OPERATING (DEFICIT)/SURPLUS	(1,017)	6,878
4. Other income	-	3
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	(1,017)	6,881
5. TAXATION	-	-
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION	(1,017)	6,881
RETAINED PROFITS/(DEFICIT) brought forward	1,068	(5,813)
RETAINED PROFITS carried forward	£51	£1,068

There were no recognised gains or losses **other than those included** in the profit and loss account.

The notes on pages 5 and 6 **form part of these** financial statements.

**ASTORMILE LIMITED**

4.

**BALANCE SHEET**

Notes	<b>25th December 2002</b>		<b>2001</b>
	£	£	£
<b>CURRENT ASSETS</b>			
Debtors		1,579	1,018
Bank balances		<u>264</u>	<u>1,177</u>
		1,843	<u>2,195</u>
<b>CURRENT LIABILITIES</b>			
Bank overdraft	640		-
Creditors and accruals	<u>1,124</u>		<u>1,099</u>
		<u>(1,764)</u>	<u>1,099</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>£79</u>	<u>£1,096</u>
<b>CAPITAL AND RESERVES</b>			
6. Called up share capital		28	28
Profit and loss account		<u>51</u>	<u>1,068</u>
Shareholders' funds		<u>£79</u>	<u>£1,096</u>

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

----- Director

Approved

21st February 2003

-----

The notes on pages 5 and 6 form part of these financial statements.

NOTES TO THE ACCOUNTS  
for the year ended 25th December 2002

1. **Accounting Policies**

i) **Accounting Convention -**

The accounts of the company are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors' report and which is continuing. The accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ii) **Taxation -**

The company's dealings are mainly with its members and the only income currently to fall within the scope of Corporation Tax is the interest earned on the bank deposit account. The company provides for Corporation Tax at a rate of 10% based on the deposit interest received in the year.

iii) **Turnover -**

The turnover represents maintenance levied on each of the 28 flats that are part of the development at Chineham. The company is not registered for VAT.

2. **Turnover**

The turnover and (deficit)/surplus before taxation is attributable to the one principal activity of the company. The turnover all arose from the United Kingdom.

3. **Operating (Deficit)/Surplus**

The operating (deficit)/surplus is after charging Auditors' remuneration of £446 (2001 - £423).

4. **Other Income**

	2002	2001
Bank Deposit interest received	£ <u>-</u>	£ <u>3</u>

**ASTORMILE LIMITED**

6.

**NOTES TO THE ACCOUNTS  
for the year ended 25th December 2002 (continued)**

5. **Taxation**

a)	Charge for the year	2002	2001
	Corporation tax - current year	<u>£ -</u>	<u>£ -</u>
b)	Corporation tax has been provided at a rate of 10% (2001 - 10%) based on the bank deposit interest received in the year.		

6. **Called up Share Capital**

	2002	2001
Authorised:	£	£
100 Ordinary Shares of £1 each	100	100
Allotted, Issued and Fully Paid:		
28 Ordinary Shares of £1 each	28	28

**ASTORMILE LIMITED**

7.

**DETAILED PROFIT AND LOSS ACCOUNT  
for the year ended 25th December 2002**

	£	£	2001 £
<b>INCOME</b>			
Maintenance Income and Transfer Fees		17,183	16,755
Bank deposit interest (gross)		<u>          -</u>	<u>          3</u>
		17,183	<u>16,758</u>
<b>Less: EXPENSES</b>			
Ground rent	1,280		1,280
Management fee	2,528		2,528
Maintenance costs	7,465		312
Insurance	2,233		1,761
Gardening	3,670		2,980
Registrar of Companies	15		15
Postage, stationery and telephone	385		383
Bank charges	153		188
Auditors' remuneration	446		423
Sundry expenses	<u>          25</u>		<u>          7</u>
		<u>18,200</u>	<u>9,877</u>
<b>NET (DEFICIT)/SURPLUS FOR THE YEAR</b>		<b>£(1,017)</b>	<b>£6,881</b>