

Company No. 370121

SYDNEY BURROWS LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
31st MARCH 2000**

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Moore Stephens
Chartered Accountants
Birmingham



AUDITORS' REPORT TO
SYDNEY BURROWS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31st March 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with that section of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246 of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



MOORE STEPHENS

CHARTERED ACCOUNTANTS
and REGISTERED AUDITOR

Charterhouse
165 Newhall Street
Birmingham B3 1SW

29th November 2000

SYDNEY BURROWS LIMITED
ABBREVIATED BALANCE SHEET
31st MARCH 2000

	2000 £	1999 £
FIXED ASSETS		
Tangible assets	671447	674164
CURRENT ASSETS		
Debtors	333123	339590
Cash at bank and in hand	-	620
	<u>333123</u>	<u>340210</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank loans and overdrafts (Secured)	72257	27175
Creditors	65173	91867
Taxation	2000	160
Directors loans	39595	52812
	<u>179025</u>	<u>172014</u>
NET CURRENT ASSETS	<u>154098</u>	<u>168196</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>825545</u>	<u>842360</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	<u>342522</u>	<u>372825</u>
	<u>483023</u>	<u>469535</u>
CAPITAL AND RESERVES		
Share capital	1800	1800
Revaluation reserve	139582	139582
Profit and loss account	341641	328153
	<u>483023</u>	<u>469535</u>

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

These accounts were approved by the Board on

29th November 2000

M. J. Burrows *M. J. Burrows* / DIRECTOR

J. G. Burrows *J G Burrows* / DIRECTOR

SYDNEY BURROWS LIMITED

**NOTES TO THE
ACCOUNTS**

**FOR THE YEAR ENDED
31st MARCH 2000**

1. PRINCIPAL ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention, as modified by the revaluation of certain fixed assets.

Management charges

Management charges represent the invoiced value of services rendered excluding value added tax.

Fixed assets and depreciation

Fixed assets are depreciated over their estimated useful lives using the following rates:-

Freehold land	Nil
Freehold buildings	2% Straight line
Fixtures and fittings	10% W.D.V.

In previous years the Company policy was not to depreciate freehold property as the considered life of the property and its residual value were such that depreciation would not be material. However, the Company accepts the objectives of FRS 15 and the 'consumption theory' outlined in UK GAAP, therefore whilst freehold land is considered non-depreciable, buildings are now depreciated over their estimated useful lives, after accounting for their estimated residual values, and is accounted for if material.

Deferred taxation

Deferred taxation is calculated under the liability method. Taxation deferred or accelerated by reason of material timing differences is accounted for if such liability is expected to arise in the foreseeable future.

2. CALLED UP SHARE CAPITAL

	2000	1999
	£	£
Ordinary shares of £1 each:-		
Authorised	2000	2000
Allotted, called up and fully paid	1800	1800

SYDNEY BURROWS LIMITED

**NOTES TO THE
ACCOUNTS**

**FOR THE YEAR ENDED
31st MARCH 2000**

3. TANGIBLE FIXED ASSETS

	£
COST OR VALUATION	
At 31st March 1999	693552
At 31st March 2000	693552
AMOUNTS WRITTEN OFF	
At 31st March 1999	19388
Charge for the year	2717
At 31st March 2000	22105
NET BOOK VALUE	
At 31st March 2000	671447
At 31st March 1999	674164

4. BANK LOANS AND OVERDRAFTS

Lloyds TSB Bank plc holds a debenture on the assets and undertakings of the company and a first legal charge on the freehold premises. There are contingent liabilities under unlimited guarantees given by the company to Lloyds TSB Bank plc in respect of the accounts of Burcas Limited and Chipbur Machine Tools & Services Limited. The amount covered by these guarantees at 31st March 2000 was £22979

5. CREDITORS

The bank loan is secured by a charge on the freehold premises and at 31st March 2000 amounted to £372840. The amount due in more than five years is £195284. The loan is for a period of 10 years from 19th March 1999 and the rate of interest is 2.25% over base.