A. & E. BAINES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 DECEMBER 1999

Registered number: 00502384

LITHGOW, PERKINS & CO

CHARTERED ACCOUNTANTS

Harrogate

A. & E. BAINES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31 December 1999

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A. & E. BAINES LIMITED

ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Accountants' report
on the unaudited financial statements to the directors of
A & E Baines Limited

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 5) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 1999, set out on pages 4 to 12, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.'

Lithgow Perkins & Co

LITHGOW, PERKINS & CO
Chartered Accountants

Crown Chambers
Princes Street
Harrogate

16 March 2000

A. & E. BAINES LIMITED

ABBREVIATED BALANCE SHEET

at 31 December 1999

	Note	1999 £	1999 £	1998 £	1998 £
Fixed assets					
Tangible assets	2		1,536,345		1,463,578
Current assets					
Debtors		22,711		9,401	
Cash at bank and in hand		127		27,932	
		22,838		37,333	
Creditors: amounts falling due within one year		(67,474)		(40,031)	
Net current liabilities			(44,636)		(2,698)
Total assets less current liabilities			1,491,709		1,460,880
Creditors: amounts falling due after more than one year	3		(73,609)		-
Provision for liabilities and charges			(10,800)		(10,800)
			1,407,300		1,450,080
Capital and reserves					
Called up share capital	4		33,000		33,000
Share premium account			63,000		63,000
Revaluation reserve			1,088,971		1,128,426
Profit and loss account			222,329		225,654
Total shareholders' funds			1,407,300		1,450,080

continued ......

A. & E. BAINES LIMITED

ABBREVIATED BALANCE SHEET
(continued)

at 31 December 1999

The directors consider that for the year ended 31 December 1999 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are 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 1999).

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 16 March 2000 and signed on its behalf by:

C Baines CB

C Baines
Director

A. & E. BAINES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1999

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules, except for freehold property which is stated at valuation. Profits or losses arising on the disposal of items stated at valuation are determined by reference to the difference between the valuation and the sale proceeds.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land and buildings	not provided in accordance with SSAP 19
Motor vehicles	25% on the reducing balance method
Fixtures and fittings	15% on the reducing balance method

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pensions

Defined contribution scheme

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

A. & E. BAINES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1999

2 Fixed assets

	Tangible fixed assets £
Cost or valuation	
1 January 1999	1,484,356
Additions	114,456
Deficit on revaluation	(39,456)
31 December 1999	1,559,356
Depreciation	
1 January 1999	20,778
Charge for the year	2,235
31 December 1999	23,013
Net book amount	
31 December 1999	1,536,345
1 January 1999	1,463,578

In accordance with Statement of Standard Accounting Practice No. 19, the freehold properties were valued by Feather, Smailes & Scales, Chartered Surveyors, at their open market value.

3 Creditors:

	1999 £	1998 £
Creditors include the following amounts:		
Amounts falling due after more than five years:		
Bank loans	52,409	-
Secured creditors		
Bank loans and overdrafts	92,143	-

A. & E. BAINES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1999

4 Called up share capital

	1999		1998	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	35,000	35,000	35,000	35,000
Allotted called up and fully paid				
Ordinary shares of £1 each	33,000	33,000	33,000	33,000