

AGECROFT INVESTMENT CO. LIMITED

COMPANY NO: 00529957

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 25TH MARCH 1999

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JONES HARRIS
Chartered Accountants &
Registered Auditors
Furness House
71/73 Hoghton Street
SOUTHPORT
PR9 OPR.



AGECROFT INVESTMENT CO. LIMITED

Auditors Report

Pursuant to Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on page 2 to 4, together with the financial statements of the company for the year ended 25th March 1999 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE 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 section 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and 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(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Jones Harris

JONES HARRIS

Chartered Accountants
and Registered Auditors
Furness House
71/73 Hoghton Street
Southport
PR9 OPR

24th November 1999

AGECROFT INVESTMENT CO. LIMITED

<u>Balance Sheet</u>	<u>at</u>	<u>25th March 1999</u>	
	<u>Notes</u>	<u>1999</u>	<u>1998</u>
		<u>£</u>	<u>£</u>
<u>Fixed Assets</u>	1		
<u>Tangible Assets</u>		574,023	541,927
<u>Investments</u>		313,028	312,980
		-----	-----
		887,051	854,907
		=====	=====
<u>Current Assets</u>			
Debtors		356,795	518,316
Cash at Bank and in Hand		306,656	91,546
		-----	-----
		663,451	609,862
		=====	=====
<u>Creditors: Amounts falling due within one year</u>			
Other Creditors		(80,197)	(80,058)
		=====	=====
Net Current Assets		583,254	529,804
		=====	=====
Total Assets less Current Liabilities		1,470,305	1,384,711
		=====	=====
<u>Capital & Reserves</u>			
Called up Share Capital	2	4,000	4,000
Capital Reserve		31,618	31,618
Profit & Loss Account		1,434,687	1,349,093
		-----	-----
		1,470,305	1,384,711
		=====	=====

The directors have taken advantage of the exemption conferred by Part VII of the Companies Act 1985, on the grounds that in their opinion the company is entitled to those exemptions as a Small Company.

Sir Neil Westbrook CBE MA FRICS *Neil Westbrook*
The Hon, Lady M.J. Westbrook *M. Jean Westbrook* Directors

Dated: 24th November 1999

The notes on page 3 and 4 form an integral part of these financial statements.

AGECROFT INVESTMENT CO. LIMITED

Accounting Policies

Convention

The Financial Statements are prepared under the Historical Cost Convention.

Depreciation

Depreciation is calculated to write off the net cost of Fixed Assets over their estimated useful lives by reducing annual instalments at the following rates:-

Motor Vehicle	10%
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Turnover

This represents rents receivable less appropriate provisions.

Group Accounts

The accounts present information about the company as an individual undertaking and not about its group. Group accounts are not required because the group qualifies as small within the definition of section 247 of the Companies Act 1985.

Investment Properties

Investment properties are included in the accounts at original cost and not market value because the directors consider that the additional cost of providing the necessary valuations would outweigh any benefit achieved.

In accordance with Statement of Standard Accounting Practice No19 no depreciation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to expiry. The directors consider that this accounting policy results in the accounts giving a fair view.

AGECROFT INVESTMENT CO. LIMITED

Notes to the Abbreviated Accounts
for the year ended 25th March 1999

1. Fixed Assets

Tangible Assets

Cost at 25.3.98	611,782
Additions	36,361

Cost at 25.3.99	648,143
	=====
Amortisation/Depreciation at 25.3.98	(69,855)
Depreciation for year	(4,265)

Amortisation/Depreciation at 25.3.99	(74,120)
	=====
Net Book Value 25.3.99	574,023
	=====
Net Book Value 25.3.98	541,927
	=====

Investments

Cost at 25.3.98	312,980
Additions	48

Cost at 25.3.99	313,028
	=====

2. Share Capital

	<u>1999</u>	<u>1998</u>
	£	£
Authorised 10,000		
Ordinary shares of £1 each	10,000	10,000
	=====	=====
Allotted, Issued and Fully paid		
4,000 Ordinary shares £1 each	4,000	4,000
	=====	=====