

AGECROFT INVESTMENT CO. LIMITED

ABBREVIATED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
25 MARCH 2000**

REGISTERED NUMBER: 00529957



AGECROFT INVESTMENT CO. LIMITED

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 MARCH 2000

Contents	Pages
Company information	1
Auditors' report	2
Balance sheet	3
Notes to the abbreviated financial statements	4 - 5

AGECROFT INVESTMENT CO. LIMITED

COMPANY INFORMATION
AT 25 MARCH 2000

DIRECTORS

Sir N.G. Westbrook CBE MA FRICS
The Hon. Lady M.J. Westbrook
Mrs M.J. Keene

SECRETARY

The Hon. Lady M.J. Westbrook

REGISTERED OFFICE

Whitegables,
Castle Hill,
Presbury,
Cheshire.

AUDITORS

Jones Harris
Chartered Accountants
Furness House
71/73 Hoghton Street
Southport
PR9 0PR

AGECROFT INVESTMENT CO. LIMITED

AUDITORS' REPORT TO THE COMPANY PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 25 March 2000.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

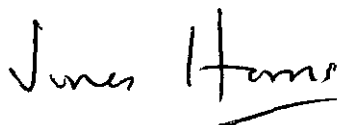
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full 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 3 to 5 have been properly prepared in accordance with those provisions.



Jones Harris
Chartered Accountants
and Registered Auditors
Furness House
71/73 Hoghton Street
Southport
PR9 0PR

Date: 22 November 2000

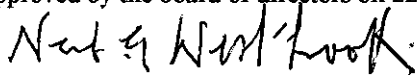
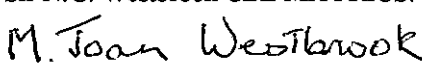
AGECROFT INVESTMENT CO. LIMITED

ABBREVIATED BALANCE SHEET AT 25 MARCH 2000

	Notes	£	2000 £	£	1999 £
FIXED ASSETS	2				
Tangible assets			543,868		574,023
Investments			<u>316,876</u>		<u>313,028</u>
			860,744		887,051
CURRENT ASSETS					
Debtors		495,976		356,795	
Cash at bank and in hand		<u>284,421</u>		<u>306,656</u>	
		780,397		663,451	
CREDITORS: amounts falling due within one year					
		<u>(71,320)</u>		<u>(80,197)</u>	
NET CURRENT ASSETS			709,077		583,254
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,569,821</u>		<u>1,470,305</u>
CAPITAL AND RESERVES					
Called up share capital	3		4,000		4,000
Other reserves	4		31,618		31,618
Profit and loss account			<u>1,534,203</u>		<u>1,434,687</u>
TOTAL SHAREHOLDERS' FUNDS			<u>1,569,821</u>		<u>1,470,305</u>

The abbreviated financial statements have been 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 2000).

Approved by the board of directors on 22 November 2000 and signed on its behalf by the following directors:


 Sir N.G. Westbrook CBE MA FRICS:)

 The Hon. Lady M.J. Westbrook:)

The notes on pages 4 to 5 form part of these financial statements.

AGECROFT INVESTMENT CO. LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 MARCH 2000

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents the total invoice value, excluding value added tax, of rents receivable during the year.

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Motor vehicles	25% reducing balance
----------------	----------------------

No depreciation is charged on freehold and long leasehold land.

Where zero depreciation of freehold buildings is appropriate

Freehold buildings are depreciated to write down the cost less estimated residual value over their remaining useful life by equal annual instalments. Where buildings are maintained to such a standard that their residual value is not less than their cost or valuation, no depreciation is charged as it is not material.

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

Dividends are brought to account in the profit and loss account when received.

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.

No amortisation or depreciation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to expiry, in accordance with Statement of Standard Accounting Practice 19: "Accounting for investment properties". This treatment is contrary to the requirements of the Companies Act 1985 to provide for depreciation but is considered necessary to ensure the financial statements give a true and fair view. Depreciation is only one of the factors reflected at the balance sheet date valuation and the amount that might otherwise have been shown cannot be separately identified or quantified.

AGECROFT INVESTMENT CO. LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 MARCH 2000

2. FIXED ASSETS

	Tangible assets £	Investments £	Total £
Cost:			
At 26 March 1999	648,143	313,028	961,171
Additions	8,225	3,848	12,073
Disposals	(87,500)	-	(87,500)
At 25 March 2000	568,868	316,876	885,744
Depreciation:			
At 26 March 1999	74,120	-	74,120
Charge for year	8,380	-	8,380
On disposals	(57,500)	-	(57,500)
At 25 March 2000	25,000	-	25,000
Net book value:			
At 25 March 2000	543,868	316,876	860,744
At 25 March 1999	574,023	313,028	887,051

3. SHARE CAPITAL

	2000 £	1999 £
Authorised:		
Equity interests:		
10,000 Ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid:		
Equity interests:		
4,000 Ordinary shares of £1 each	4,000	4,000

4. OTHER RESERVES

	2000 £	1999 £
Capital redemption reserve		
Balance at 26 March 1999 and 25 March 2000	31,618	31,618
Total other reserves	31,618	31,618