F. & C. PROPERTIES LIMITED

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574721



STATUTORY ACCOUNTS

FOR THE YEAR ENDED

31ST DECEMBER 2000

F. & C. PROPERTIES LIMITED

Registered Office: 18A Queen Square, Bath BA1 2HR

Registered Number: 574721

REPORT OF THE BOARD OF DIRECTORS

The Directors have pleasure in submitting their Annual Report to the Members, together with the Statement of Accounts for the year ended 31st December 2000.

1. RESULTS AND DIVIDEND

The Company made a profit for the year of £48,049 (1999 - £49,962). During the year, the dividends were paid on the cumulative preference shares; in addition interim dividends of £1,189-47.6p, £79-36.5p and £0-07p net per share were paid on 13th March, 18th August and 5th December 2000 respectively on the ordinary shares. The Directors do not recommend the payment of any further dividend and recommend that the balance of £3,220 on reserves at 31st December 2000 be carried forward.

2. REVIEW OF THE BUSINESS

The principal activity of the Company during the year was the letting of property.

3. FUTURE DEVELOPMENTS

The Company has no plans for significantly extending its existing business activities in the immediate future, but continually keeps the matter under review and investigates opportunities as they arise.

4. DIRECTORS

(a) The Directors during the year ended 31st December 2000 are set out below and, for Directors at the end of the year, their beneficial or other interest in shares in the Company (including spouses and infant children) as required to be registered under the Companies Act 1985 Section 325 at the end and at the commencement of the year were:

	£1 Ordinary Shares	
	2000	1999
Mr. L.A. Fudge	-	-
Mr. J.L. Cowley	-	-
Mrs. J. Cowley (appointed 23.12.2000)	-	-
Mr. C.L.J. Cowley (appointed 23.12.2000)	-	-

(b) Directors interest in contracts

None of the Directors had a beneficial interest in any contract to which the Company was a party during the year. No remuneration of fees are paid to the Directors, but professional services are supplied by their respective public practices and charged at normal market rate, as further described in Note 11.

(c) Directors' rights to acquire shares

There are no schemes now or during the year to benefit Directors by enabling them to buy shares in the Company or any other company.

(d) Retirement of Directors

Mrs. J. Cowley and Mr. C.L.J. Cowley, both being appointed since the last Annual General Meeting, retire and, both being eligible, offer themselves for re-election.

F. & C. PROPERTIES LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

5. AUDIT EXEMPTION

The Company has decided not to appoint Auditors.

By Order of the Board

J.L. COWLEY

Secretary

11th June 2001

F. & C. PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2000

	Notes	2000	1999
Turnover		65,000	65,002
Administrative expenses		(4,939)	(2,357)
Operating profit on ordinary activities before taxation		60,061	62,645
Taxation charge	3	(12,012)	(12,683)
Net profit for the financial year		48,049	49,962
Dividends		(671,682)	(450,000)
Transfer of other reserves	4	74,885	-
Profit and Loss Account brought forward	10 & 11	551,968	952,006
Profit and Loss Account carried forward		£ 3,220	£551,968

All of the Company's operations are classed as continuing.

There were no recognised gains or losses in the year other than the profits for the year.

The notes on pages 5 to 7 form part of these Accounts

F. & C. PROPERTIES LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 2000

	Notes	2000	1999
TANGIBLE FIXED ASSETS			
Freehold property at valuation		870,000	1,000,706
Freehold ground rents at valuation		-	193
	5	870,000	1,000,899
LOANS TO ASSOCIATED COMPANIES		-	658,936
CURRENT ASSETS			
Cash at bank and on hand		32,882	79
Debtors	6	-	173
		32,882	252
CREDITORS: amounts falling due within one year	7	(29,662)	(32,173)
NET CURRENT LIABILITIES		3,220	(31,921)
TOTAL NET ASSETS		£873,220	£1,627,914
CAPITAL AND RESERVES			
Equity Interests:			
Called up share capital - ordinary shares	8	520,000	504
Share premium account	9	-	18,455
Revaluation Reserve	10	350,000	990,000
Other Reserves	11	-	61,947
Profit and Loss Account		3,220	551,968
		873,220	1,622,874
Non-Equity Interests:			
Called up share capital - preference shares	8	-	5,040
Shareholders' Funds	12	£873,220	£1,627,914

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under the provision of Section 249A(1) of the Companies Act 1985. No notice has been deposited under Section 249B(2) in relation to the accounts for the financial year. The Directors acknowledge their responsibility for ensuring that the Company keeps accounting records which comply with Section 221 of the Act, and for preparing accounts 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 for the year in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of this Act relating to the accounts so far as applicable to the Company.

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DIRECTORS

Approved by the Board of Directors on 11th June 2001

The notes on pages 5 to 7 form part of these Accounts

F. & C. PROPERTIES LIMITED

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2000

1. ACCOUNTING POLICIES

(a) Accounting Convention

The accounts are prepared under the historical cost convention, except for fixed assets carried at valuation.

(b) Fixed Assets

Fixed Assets are stated at valuation. No depreciation has been provided, as the policy is to provide depreciation only where the asset has a useful life of less than 50 years and where residual value is likely to be less than balance sheet value.

(c) Turnover

Turnover represents rents and ground rents receivable, together with administration charges re management of properties.

(d) Cash Flow Statement

The Company qualifies as a small company under the Companies Act 1985. The Directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

2. OPERATING PROFIT

	2000	1999
Directors' Remuneration	-	-

None of the Directors received any remuneration or contributions to any pension funds in the years ended 31st December 2000 and 1999. There were no other employees during either year.

3. TAXATION

The tax charge for the year was for Corporation Tax based on the assessable profits of the year at the rate of 20%.

4. DIVIDENDS

	2000	1999
Dividends paid during the year comprised:		
Dividends on Non-Equity Shares:		
10% Actual Cumulative Preference Shares of £1 each	504	504
Dividends on Equity Shares:		
Ordinary Shares of £1 each -		
Interim paid on the 13th March 2000 at £1,189-47.6p Net per share and on the 18th August 2000 at £79-36.5p Net per share and on the 5th December 2000 at £0.07p Net (1999 - December 1999 at £891.78 net per share)	671,178	449,496
	£671,682	£450,000

5. TANGIBLE FIXED ASSETS

The movement on tangible fixed assets in the year ended 31st December 2000 was as follows:

	Freehold Property	Freehold Ground Rents	Total
At Valuation:			
Balance at 1st January 2000	1,000,706	193	1,000,899
Write back to Revaluations Reserve	130,706	(193)	-
Balance at 31st December 2000	£ 870,000	£ -	£1,000,899

The freehold property was valued at 31st December 1995.

F. & C. PROPERTIES LIMITED

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2000 (CONTINUED)

6. DEBTORS	2000	1999
Trade debtors	-	78
Sundry debtors and prepayments	-	95
	£ -	£ 173

7. CREDITORS: amounts falling due within one year		
Trade creditors	1,400	3,240
Accruals and prepaid income	16,250	16,250
Corporation Tax	12,012	12,683
	£29,662	£32,173

8. CALLED UP SHARE CAPITAL		
Authorised		
6,000 Shares of £1 each	£800,000	£ 6,000
Issued		
Equity Shares:		
504 Ordinary Shares of £1 each fully paid	520,000	504
Non-Equity Shares:		
5,040 10% Actual Cumulative Preference Shares of £1 each fully paid - Converted into Ordinary shares on the 22nd September 2000	-	5,040
	£520,000	£5,544

By an ordinary resolution passed at an extraordinary general meeting of the members of the Company on the 22nd September 2000 the Preference Shares were converted into £1 Ordinary Shares at par value and a further 514,456 Ordinary Shares of £1 each were issued out of the revaluation reserve and the share premium account.

9. SHARE PREMIUM ACCOUNT	2000	1999
Balance at 1st January 2000	18,455	18,455
Less: Transferred to Issued Share Capital Ordinary Shares on the 22nd September 2000	(18,455)	-
Balance at 31st December 2000	£ -	£18,455

10. REVALUATION RESERVE		
Balance at 1st January 2000	990,000	990,000
Less: Transferred from Freehold Property Account write back of revised valuation	(130,706)	-
Transferred to Profit and Loss Account	(12,938)	-
Transferred to Issued Share Capital Ordinary Shares on the 22nd September 2000	(496,001)	-
Write off of Freehold Ground Rents at valuation	(193)	-
Ground Rent Debtors	(162)	-
Balance at 31st December 2000	£350,000	£990,000

F. & C. PROPERTIES LIMITED

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2000 (CONTINUED)

11. OTHER RESERVES

	2000	1999
Balance at 1st January 2000	61,947	61,947
Less: Transferred to Profit & Loss Account	(61,947)	-
Balance at 31st December 2000	£ -	£61,947

12. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS

Net profit for the year	48,049	49,962
Dividends	(671,682)	(450,000)
Reduction in value of Fixed Assets	(131,061)	-
Shareholders' Funds at beginning of year	1,627,914	2,027,952
Shareholders' Funds at end of year	£ 873,220	£1,627,914

13. COMMITMENTS

There were no commitments for capital expenditure contracted for at either year end.

14. RELATED PARTY TRANSACTIONS

During the year ended 31st December 2000, the Company received professional services from R.D. Owen & Co., (Chartered Accountants), a firm in which L.A. Fudge is a partner, as follows:

	Charge for year	Balance due at 31.12.2000
R.D. Owen & Co.	£4,890	£1,400