

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2000

FOR

POWDERHAM PROPERTIES (TEIGNMOUTH) LTD



POWDERHAM PROPERTIES (TEIGNMOUTH) LTD

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for the Year Ended 5th April 2000

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POWDERHAM PROPERTIES (TEIGNMOUTH) LTD

COMPANY INFORMATION
for the Year Ended 5th April 2000

DIRECTORS:

G J B Hulbert
R C Hulbert
Mrs Z N Weeks

SECRETARY:

Mrs Z N Weeks

REGISTERED OFFICE:

21, Orchard Gardens
Teignmouth
Devon
TQ14 8DJ

REGISTERED NUMBER:

729421 (England and Wales)

AUDITORS:

Fisher, Bell & Co
Registered Auditors
21, Orchard Gardens
Teignmouth
Devon
TQ14 8DJ

POWDERHAM PROPERTIES (TEIGNMOUTH) LTD

REPORT OF THE AUDITORS TO
POWDERHAM PROPERTIES (TEIGNMOUTH) LTD
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages four to six, together with the full financial statements of the company for the year ended 5th April 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages four to six are properly prepared in accordance with those provisions.

Other information

On 18th December 2000 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 5th April 2000 prepared under Section 226 of the Companies Act 1985, and our report was as follows:

"We have audited the financial statements on pages five to ten which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page seven.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

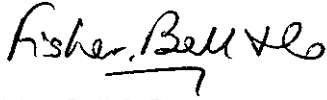
Qualified Opinion

The Company has not complied with the requirements of Accounting Standard SSAP 12 in that depreciation has not been provided for in respect of its Freehold Properties.

POWDERHAM PROPERTIES (TEIGNMOUTH) LTD

REPORT OF THE AUDITORS TO
POWDERHAM PROPERTIES (TEIGNMOUTH) LTD
UNDER SECTION 247B OF THE COMPANIES ACT 1985

Subject to the foregoing, in our opinion, the financial statements give a true and fair view of the state of the Company's affairs as at 5th April 2000 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to Small Companies."



Fisher, Bell & Co
Registered Auditors
21 Orchard Gardens
Teignmouth
Devon
TQ14 8DJ

Dated: 18th December 2000

POWDERHAM PROPERTIES (TEIGNMOUTH) LTD

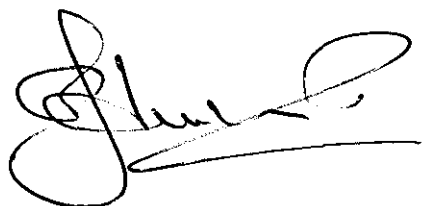
ABBREVIATED BALANCE SHEET

5th April 2000

		5.4.00		5.4.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		813,328		716,647
CURRENT ASSETS:					
Debtors		117,765		106,873	
Cash at bank and in hand		21,671		95,549	
		139,436		202,422	
CREDITORS: Amounts falling due within one year		108,830		149,332	
NET CURRENT ASSETS:			30,606		53,090
TOTAL ASSETS LESS CURRENT LIABILITIES:			843,934		769,737
PROVISIONS FOR LIABILITIES AND CHARGES:			9,854		9,414
			<u>£834,080</u>		<u>£760,323</u>
CAPITAL AND RESERVES:					
Called up share capital	3		100,000		100,000
Capital Reserve			47,932		47,932
Profit and Loss Account			686,148		612,391
SHAREHOLDERS' FUNDS:			<u>£834,080</u>		<u>£760,323</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



G J B Hulbert - DIRECTOR

Approved by the Board on 11th December 2000

The notes form part of these financial statements

POWDERHAM PROPERTIES (TEIGNMOUTH) LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 5th April 2000

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents income received from the letting of properties.

Tangible fixed assets

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

Freehold Property	- not provided
Furniture and Equipment	- 10% on cost
Motor Vehicles	- 12.5% on cost
Office Equipment	- 10% on cost

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 6th April 1999	766,891
Additions	103,115
At 5th April 2000	870,006
DEPRECIATION:	
At 6th April 1999	50,244
Charge for year	6,434
At 5th April 2000	56,678
NET BOOK VALUE:	
At 5th April 2000	813,328
At 5th April 1999	716,647

POWDERHAM PROPERTIES (TEIGNMOUTH) LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 5th April 2000

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	5.4.00 £	5.4.99 £
150,000	Ordinary	£1	<u>150,000</u>	<u>150,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	5.4.00 £	5.4.99 £
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>