

Company Number 00744921

THE AMBASSADOR COMPANY (HASTINGS) LTD

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31ST MARCH 2000

L N P JONES & CO.



THE AMBASSADOR COMPANY (HASTINGS) LTD

DIRECTOR: A. Demetri

SECRETARY: C. Y. Lavender

REGISTERED OFFICE: 1 Springside Walk
St Leonards on sea
East Sussex
TN38 0QF

BANKERS: Lloyds Bank Plc
Hastings
East Sussex

ACCOUNTANTS: L N P JONES & CO
16 Agincourt Close
The Ridge West
St Leonards on sea
East Sussex TN37 7QL

THE AMBASSADOR COMPANY (HASTINGS) LTD

FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2000

CONTENTS

1. Report of the Director
2. Profit and Loss Account
3. Balance Sheet
4. Notes to Accounts

The following page does not form part of the Statutory Accounts

5. Trading and Profit and Loss Account

THE AMBASSADOR COMPANY (HASTINGS) LTD
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MARCH 2000

The Director presents his annual report on the affairs of the Company together with the Accounts for the above year.

1. RESULTS AND DIVIDENDS

The Profit of the Company for the year was £13,378 (1999 - £8,044). The Director recommends that this be added to the retained earnings at the beginning of the year and that the balance of £60,553 be carried forward.

2. PRINCIPAL ACTIVITY

The company's principal activity was property investment.

3. DIRECTOR

The Director of the Company during the year and his beneficial interest in the issued share capital of the Company at the beginning and end of the year was as follows :

	Ordinary Shares of £1 each	
	2000	1999
A. Demetri	1999	1999

BY ORDER OF THE BOARD

C. Y. Lavender

 C. Y. Lavender

Secretary

21st January 2001

THE AMBASSADOR COMPANY (HASTINGS) LTDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
		£	£
Sundry Income			
Rents Received		69,675	68,665
Administration Costs			
General Overheads		52,920	58,371
<u>PROFIT ON ORDINARY ACTIVITIES</u>		<u>16,753</u>	<u>10,294</u>
Tax on Ordinary Activities	2	3,375	2,250
<u>RETAINED PROFIT FOR THE YEAR</u>		<u>£ 13,378</u> =====	<u>£ 8,044</u> =====
<u>STATEMENT OF RETAINED EARNINGS</u>			
Retained Profits brought forward		47,175	39,131
Retained Profits for the Year		13,378	8,044
Retained Profit Carried Forward		<u>£ 60,553</u> =====	<u>£ 47,175</u> =====

THE AMBASSADOR COMPANY (HASTINGS) LTD**BALANCE SHEET**
FOR THE YEAR ENDED 31ST MARCH 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
		£	£
FIXED ASSETS			
Tangible Assets	3	1,060,000	1,060,000
CURRENT ASSETS			
Cash at Bank and in Hand		8,477	5,223
		<u>8,477</u>	<u>5,223</u>
CREDITORS			
Amounts due within one year	4	237,015	247,140
NET CURRENT LIABILITIES		<u>(228,538)</u>	<u>(241,916)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 831,462</u>	<u>£ 818,084</u>
		=====	=====
CAPITAL AND RESERVES			
Share Capital	5	2,000	2,000
Reserves	6	829,462	816,084
		<u>£ 831,462</u>	<u>£ 818,084</u>
		=====	=====

For the year ended 31st March 2000 the Director considers that the Company was entitled to the exemptions under section 249a of the Companies Act 1985. No notice from any member or members requiring an audit has been deposited under section 249b(2) of the Companies Act 1985. The Director acknowledges his responsibilities for ensuring that proper accounting records which comply with section 221 are kept and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st March 2000 and of its profit for the year then ended, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts so far as applicable to the Company. The directors have relied upon the exemptions for individual accounts contained in ss247 to 249 of the Companies Act 1985 on the basis that as a small company it is entitled to those exemptions.

.....*A. Demetri*.....
A. Demetri
Director 21st January 2001

THE AMBASSADOR COMPANY (HASTINGS) LTD

FOR THE YEAR ENDED 31ST MARCH 2000

1. ACCOUNTING POLICIES

- a. The Accounts have been prepared under the Historical Cost convention (as modified by the revaluation of certain assets).
- b. Turnover represents the net amount of rental income.
- c. No depreciation is provided on Freehold Land and Buildings which, in the opinion of the directors, have a value in excess of their cost.

2. TAXATION

The tax charge on the Loss on Ordinary Activities was as follows :

	<u>1900</u> £	<u>1999</u> £
Corporation Tax at 20% based on the adjusted results for the year	3,375 =====	2,250 =====

3. FIXED ASSETS

Tangible Assets

	<u>Property</u> £
<u>COST</u>	
At 1st April 1999	1,060,000
At 31st March 2000	1,060,000 =====

4. CREDITORS

	<u>2000</u> £	<u>1999</u> £
Amounts due within one year		
Bank Account	28,407	25,591
Bank Loan Account	159,193	169,595
Bank Loan Account	20,120	22,110
Bank Loan Account	22,972	25,093
Trade Creditors	-	1,300
Director's Loan Account	2,972	1,289
Corporation Tax	3,351	2,162
	237,015 =====	245,140 =====

THE AMBASSADOR COMPANY (HASTINGS) LTDFOR THE YEAR ENDED 31ST MARCH 2000**5. SHARE CAPITAL**

	<u>1900</u> £	<u>1999</u> £
Authorised	2000 =====	2000 =====
Allotted, Issued and Fully Paid	2,000 =====	2,000 =====

During the year nnnn shares of £nn each were allotted and fully paid for cash at par to increase the capital base of the Company.

During the year nnnn shares of £nn each were allotted as fully paid as a bonus issue out of Retained Profits.

6. RESERVES

	Revaluation Reserve £	Profit & Loss Account £
At 31st March 1999	768,909	47,175
Retained Profit for the year		13,378
	<u>768,909</u> =====	<u>60,553</u> =====

No provision has been made for the additional U.K. taxation that would accrue if the Land and Buildings were disposed of at their revalued amounts.