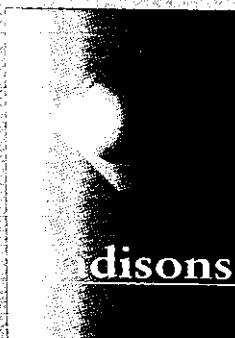


NEWPARK ESTATES LIMITED

**Directors' Report and Financial Statements
For the year ended 30 June 2000**

Company Number 00828021



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NEWPARK ESTATES LIMITED

**Directors' Report and Financial Statements
For the year ended 30 June 2000**

Company Number 00828021

Company Information

Directors Peter John Saltsman
Avril Saltsman

Secretary Avril Saltsman

Company Number 00828021

Registered Office Bushbury House
435 Wilmslow Road
Withington
Manchester
M20 4AF

Accountants Madisons
Bushbury House
435 Wilmslow Road
Withington
Manchester M20 4AF

Contents

	Page
Directors' Report	1
Accountants' Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5 - 7
<i>The following pages do not form part of the statutory accounts:</i>	
Trading and profit and loss account and summaries	8 - 9

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2000

The directors present their report and the financial statements for the year ended 30 June 2000.

Principal activities

The company's principal activity continues to be that of owners of investment properties

Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were :

	<u>Ordinary shares of £1 each</u>	
	<u>2000</u>	<u>1999</u>
Peter John Saltsman	400	400
Avril Saltsman	300	300
Michael Saltsman	100	100
Claire Tupman	100	100
Nicola Miles	100	100

Mr P. Saltsman is the sole proprietor of a business which acts as property management agents for the company and which is also a tenant of the company.

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 8 December 2000 and signed on its behalf.

A Saltsman

Avril Saltsman
Secretary

ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS
TO THE DIRECTORS OF NEWPARK ESTATES LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2000 set out on pages 3 to 7, and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records of the company and from information and explanations supplied to us.

Madison

Madisons

Bushbury House
435 Wilmslow Road
Withington
Manchester M20 4AF

8 December 2000

PROFIT AND LOSS ACCOUNT
For the year ended 30 June 2000

	Note	2000 £	1999 £
TURNOVER	1,2	69,506	70,160
Administrative expenses		(36,370)	(36,850)
OPERATING PROFIT	3	33,136	33,310
Profit/(loss) on disposal of tangible fixed assets		9,275	(222)
		42,411	33,088
Interest receivable		32	221
Interest payable		(2,966)	(6,066)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		39,477	27,243
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	4	(7,694)	(17,183)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		31,783	10,060
DIVIDENDS		(42,000)	(30,000)
LOSS FOR THE YEAR		(10,217)	(19,940)
RETAINED PROFIT BROUGHT FORWARD		368,834	388,774
RETAINED PROFIT CARRIED FORWARD		£ 358,617	£ 368,834

The notes on pages 5 to 7 form part of these financial statements.

BALANCE SHEET
As at 30 June 2000

	Note	£	2000 £	£	1999 £
FIXED ASSETS					
Tangible fixed assets	5		374,586		399,285
CURRENT ASSETS					
Debtors	6	24,525		51,531	
Cash at bank and in hand		316		1,283	
		<u>24,841</u>		<u>52,814</u>	
CREDITORS: amounts falling due within one year	7	<u>(20,673)</u>		<u>(35,632)</u>	
NET CURRENT ASSETS			<u>4,168</u>		<u>17,182</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>378,754</u>		<u>416,467</u>
CREDITORS: amounts falling due after more than one year	8		<u>(19,137)</u>		<u>(46,633)</u>
NET ASSETS			<u>£ 359,617</u>		<u>£ 369,834</u>
CAPITAL AND RESERVES					
Called up share capital	9		1,000		1,000
Profit and loss account			<u>358,617</u>		<u>368,834</u>
SHAREHOLDERS' FUNDS			<u>£ 359,617</u>		<u>£ 369,834</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2000 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the board on 8 December 2000 and signed on its behalf.



P.J. Saltzman

Director

The notes on pages 5 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2000

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities and include the results of the company's operations which are described in the Directors' Report.

1.2 Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

1.3 Rental Income

Rental income excludes value added tax and represents the invoiced value of rents..

1.4 Tangible fixed assets

Investment properties are included at cost.

The directors have taken the decision not to depreciate investment properties shown on the balance sheet and to this extent the company has not complied with the requirements of Statement of Standard Accounting Practice No 12.

Investment Properties - NIL%

2. TURNOVER

All of the company's turnover arose within the United Kingdom.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2000	1999
	£	£

No director received any emoluments (1999 - £Nil)

4. TAXATION

	2000	1999
	£	£

Current year taxation

UK corporation tax at 20% (1999 - 21%)

7,694

5,896

Prior years

UK corporation tax

-

11,287

	£	7,694
--	---	-------

	£	17,183
--	---	--------

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2000

5. TANGIBLE FIXED ASSETS

	Investment Properties £
Cost or valuation	
At 1 July 1999	399,285
Disposals	(24,699)
At 30 June 2000	<u>374,586</u>
Net Book Value	
At 30 June 2000	<u>£ 374,586</u>
At 30 June 1999	<u>£ 399,285</u>

Included in Investment properties valued at £399,286 (1999 - £369,379) which is not depreciated.

6. DEBTORS

	2000 £	1999 £
Due within one year		
Sundry Debtors and Prepayments	2,425	2,462
Saltsman & Company - Current Account	22,100	49,069
	<u>£ 24,525</u>	<u>£ 51,531</u>

7. CREDITORS:

Amounts falling due within one year

	2000 £	1999 £
Bank loans and overdrafts	8,750	8,570
Corporation tax	7,694	11,012
Other creditors	4,229	16,050
	<u>£ 20,673</u>	<u>£ 35,632</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2000

8. CREDITORS:**Amounts falling due after more than one year**

	2000 £	1999 £
Bank loans and overdrafts	19,137	46,633
	<u>£ 19,137</u>	<u>£ 46,633</u>
Included within the above are amounts falling due as follows:		
In 1 - 5 years:		
Loan instalments	19,137	42,853
	<u> </u>	<u> </u>
In more than 5 years:		
Loan instalments	-	3,780
	<u> </u>	<u> </u>

9. CALLED UP SHARE CAPITAL

	2000 £	1999 £
Authorised		
1,000 ordinary shares of £1 each	£ 1,000	£ 1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
1,000 ordinary shares of £1 each	£ 1,000	£ 1,000
	<u> </u>	<u> </u>

10. SUBSIDIARY UNDERTAKINGS

	Place of Incorporation	Share Holding
Mansville Estates Limited	England	100%