

WESTERGATE DEVELOPMENTS LIMITED

Company No. 850488

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2000



Westergate Developments Limited

Report of the Directors

The directors present their annual report and the financial statements for the year to 31st March 2000.

Principal Activities

The company continues to trade as property developers.

Directors

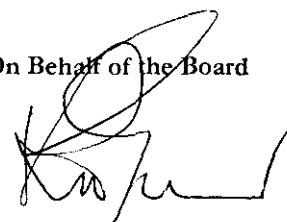
The directors of the company during the year and their beneficial interests in the shares of the company were as follows:-

	31st March 2000	31st March 1999
R.H. Gardner	46	46
N.A.L. Hodges (as trustee)	25	25
M.F.A. Gardner	-	-

Small Company Rules

These accounts 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.

On Behalf of the Board



R.H. Gardner
Director

Devonshire House
60 Goswell Road
London EC1M 7AD

Date: 23rd February 2001

Westergate Developments Limited
Profit and Loss Account
For the year ended 31st March 2000

	Note	2000 £	1999 £
Turnover	2	8,296	20,486
Cost of sales		<u>-</u>	<u>(22,170)</u>
Gross Profit/(Loss)		8,296	(1,684)
Administrative expenses		<u>(18,591)</u>	<u>(16,973)</u>
Operating Loss	3	(10,295)	(18,657)
Interest receivable		4,570	2,593
Interest payable and similar charges		<u>-</u>	<u>-</u>
Loss before Tax		(5,725)	(16,064)
Tax on profit on ordinary activities		<u>-</u>	<u>(14)</u>
Loss on Ordinary Activities after Tax		(5,725)	(16,078)
Retained profit brought forward		<u>111,918</u>	<u>127,996</u>
Retained Profit Carried Forward		<u><u>106,193</u></u>	<u><u>111,918</u></u>

The attached notes form part of these financial statements.

Westergate Developments Limited

Balance Sheet at 31st March 2000

	Note	2000 £	2000 £	1999 £	1999 £
Fixed Assets	4		8,555		10,741
Current Assets					
Stocks and work in progress	5	79,303		76,553	
Debtors	6	34,789		62,548	
Cash at bank and in hand		21,320		2,289	
		<u>135,412</u>		<u>141,390</u>	
Creditors: Amounts falling due within one year					
Bank loan (secured)		1,923		1,792	
Other creditors		17,222		16,041	
Taxation and social security		-		1,823	
		<u>19,145</u>		<u>19,656</u>	
Net Current Assets			<u>116,267</u>		<u>121,734</u>
Total Assets less Current Liabilities			124,822		132,475
Creditors: Amounts falling due after more than one year	8		<u>(18,529)</u>		<u>(20,457)</u>
Total Assets			<u><u>106,293</u></u>		<u><u>112,018</u></u>
Capital and Reserves					
Called up share capital	7		100		100
Profit and loss account			<u>106,193</u>		<u>111,918</u>
			<u><u>106,293</u></u>		<u><u>112,018</u></u>

Directors' Statement

The directors state that for the financial year covered by these accounts the company was entitled to exemption from audit under s.249A(1) Companies Act 1985 and that no notice has been deposited under s.249B(2) of the Act in relation to these accounts. They acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s.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 loss for the financial year in accordance with the requirements of s.226 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

These accounts were approved by the Board on
and signed on its behalf by:

23rd February 2001

R.H. Gardner

Director

The attached notes form part of these financial statements.

Westergate Developments Limited

Notes to the Financial Statements

For the year ended 31st March 2000

1 Accounting Policies

- a) The financial statements have been prepared under the historical cost convention.
- b) Depreciation has been provided as follows:
- | | |
|---------------------|----------------------------|
| Motor vehicles | 25% on written down value |
| Plant and equipment | 25% on written down value |
| Leased equipment | 10% on straight line basis |
- c) Income arising from the jointly owned property is included in the financial statements on a receipts basis.
- d) Stocks and work in progress are valued at the lower of cost and net realisable value.

2 Turnover

Turnover, which excludes value added tax, includes rental income, project management and income from the leasing of assets.

3 Operating Loss

	2000 £	1999 £
This is stated after charging:		
Operating lease rentals received (written back)	-	8,000
Director's remuneration	900	-
Depreciation	<u>2,186</u>	<u>2,248</u>

4 Fixed Assets

	Plant and Equipment etc £	Assets held as Lessor £	Total £
Cost			
Brought forward	14,073	20,000	34,073
Disposals	-	-	-
At 31st March 2000	<u>14,073</u>	<u>20,000</u>	<u>34,073</u>
Depreciation			
Brought forward	13,332	10,000	23,332
Charge for the year	186	2,000	2,186
Disposals	-	-	-
Balance at 31st March 2000	<u>13,518</u>	<u>12,000</u>	<u>25,518</u>
Net Book Value			
At 31st March 2000	<u>555</u>	<u>8,000</u>	<u>8,555</u>
At 31st March 1999	<u>741</u>	<u>10,000</u>	<u>10,741</u>

Westergate Developments Limited
Notes to the Financial Statements
For the year ended 31st March 2000 (continued)

5	Stocks and Works in Progress	2000	1999
		£	£
	Development property	<u>79,303</u>	<u>76,553</u>
6	Debtors	2000	1999
		£	£
	All amounts fall due within one year:		
	Trade debtors	1,337	24,573
	Loans and advances	18,616	22,889
	Other debtors and prepayments	13,348	14,612
	Tax recoverable	<u>1,488</u>	<u>474</u>
		<u>34,789</u>	<u>62,548</u>
7	Share Capital	2000	1999
		£	£
	Authorised:		
	Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Issued, called up and fully paid:		
	Ordinary shares of £1 each	<u>100</u>	<u>100</u>
8	Creditors: Amounts falling due after more than one year	2000	1999
		£	£
	Loan capital	6,494	6,494
	Bank loan (secured)	<u>12,035</u>	<u>13,963</u>
		<u>18,529</u>	<u>20,457</u>

The bank loan is repayable by instalments over more than five years.

Westergate Developments Limited
Notes to the Financial Statements
For the year ended 31st March 2000 (continued)

9 Related Party and Control

The company is controlled by R.H. Gardner by virtue of his control (with connected parties) of 57% of the share capital.

- a) N.A.L. Hodges is a trustee of the estate of A.R. Hodges deceased which has made an interest free loan of £6,494 to the company. There are no fixed repayment terms to this loan.
- b) Mr. And Mrs. Gardner are the owners of the property occupied by the company and its sub-tenants. Rent of £4,500 per annum is charged to the company.
- c) R.H. Gardner has made a loan of £5,291 to the company. This loan is interest free and is without fixed terms for repayment.