

MASON ESTATE AGENTS LIMITED

COMPANY NUMBER 870430

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST JANUARY 2000



NEWTON, MAGNUS & COMPANY
CHARTERED ACCOUNTANTS



Arrowsmith Court
Station Approach
Broadstone
Dorset BH18 8AT

MASON ESTATE AGENTS LIMITED

REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31ST JANUARY 2000

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MASON ESTATE AGENTS LIMITED

DIRECTORS REPORT

Director: B Mason

Secretary: J A Guest

Registered Office: Arrowsmith Court, Station Approach, Broadstone BH18 8AT

The Director presents his annual report and financial statements for the year ended 31st January 2000.

ACTIVITIES

The principal activity of the company in the year under review was that of property management.

DIRECTORS

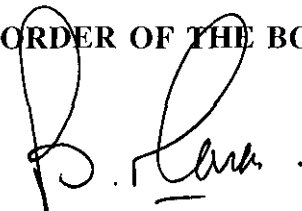
The Director who has served during the year under review, together with his interest in the capital of the Company, was as follows

	<u>£1 Ordinary Shares</u>	
	<u>31.1.2000</u>	<u>31.1.1999</u>
B Mason	299	299

SMALL COMPANIES

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

BY ORDER OF THE BOARD


B Mason
Director

MASON ESTATE AGENTS LIMITED

PROFIT & LOSS ACCOUNT

YEAR ENDED 31ST JANUARY 2000

	<u>Notes</u>	<u>2000</u> £	<u>1999</u> £
<u>TURNOVER</u>	1	27,955	30,504
Administration expenses		7,891	10,843
<u>OPERATING PROFIT</u>	3	20,064	19,661
<u>OTHER INCOME</u>			
Interest received		715	724
Dividend received		12	-
Profit on sale of property		39,153	-
		59,944	20,385
Interest payable and similar charges		99	50
<u>PROFIT ON ORDINARY ACTIVITIES</u> before taxation		59,845	20,335
Taxation	2	9,082	4,327
<u>PROFIT ON ORDINARY ACTIVITIES</u> after taxation		50,763	16,008
Dividends paid	4	9,200	9,200
Retained profit for the year		41,563	6,808
<u>Retained profit brought forward</u>		69,905	63,097
<u>Retained profit carried forward</u>		£111,468	£69,905

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

MASON ESTATE AGENTS LIMITED

BALANCE SHEET AS AT 31ST JANUARY 2000

	<u>Notes</u>	<u>2000</u> £	<u>1999</u> £
<u>FIXED ASSETS</u>			
Tangible assets	5a	127,818	67,090
Investments	5b	-	-
		127,818	67,090
<u>CURRENT ASSETS</u>			
Debtors	6	413	383
Cash at bank		7,254	19,150
		7,667	19,533
<u>CREDITORS - amounts falling due within 1 year</u>	7	23,717	16,418
<u>NET CURRENT LIABILITIES (1999 ASSETS)</u>		(16,050)	3,115
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		111,768	70,205
<u>NET ASSETS</u>		£111,768	£70,205

REPRESENTED BY:

CAPITAL AND RESERVES

Called up share capital	10	300	300
Profit and loss account		111,468	69,905
<u>SHAREHOLDERS FUNDS</u>		£ 111,768	£ 70,205

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

MASON ESTATE AGENTS LIMITED

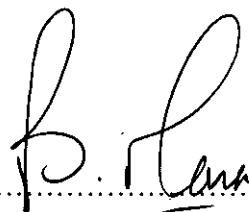
BALANCE SHEET AS AT 31ST JANUARY 2000

In approving these financial statements as director of the company I hereby confirm:

- a) that for the year in question the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 31st January 2000; and
- c) that I acknowledge my responsibilities for:
 - i) ensuring that the company keeps accounting records which comply with section 221, and
 - ii) 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 (or loss) for the year then ended, and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions under Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved on the 28th November 2000 and signed by:



.....

B Mason
Director

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

MASON ESTATE AGENTS LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 31ST JANUARY 2000

1 STATEMENT OF ACCOUNTING POLICIES

The accounts have been prepared in accordance with the accounting concepts set out in the Financial Reporting Standard for Smaller Entities (effective March 2000, except for departures stated in the following notes).

The accounting policies adopted by the Company are set out as part of these notes and unless otherwise specifically stated have been consistently applied for the current and preceding years.

Turnover

Turnover represents rents receivable excluding value added tax.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land and buildings, at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:-

Investment property	not provided
Fixtures, fittings and equipment	10% on the reducing balance
Office equipment	25% per annum on cost

No depreciation has been provided on investment properties which is in line with the Financial Reporting Standard for Smaller Entities but is contrary to the provisions of the Companies Act 1985. The director considers that the accounting policy results in the accounts giving a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be identified or quantified separately.

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 director, there is reasonable probability that the liability will not arise in the foreseeable future.

2 TAXATION

a) The charge in the accounts is made up as follows:

	<u>2000</u>	<u>1999</u>
	£	£
Corporation tax on profits for the year at 21% and 20%	9,082	4,289
Interest on late payment of tax	-	38
	9,082	4,327

b) There is no deferred liability to UK corporation tax.

MASON ESTATE AGENTS LIMITED

NOTES TO THE ACCOUNTS - continued

YEAR ENDED 31ST JANUARY 2000

3	<u>OPERATING PROFIT</u>	<u>2000</u>	<u>1999</u>
		£	£

This is after charging:

Directors emoluments	3,206	3,304
Depreciation - owned assets	206	183

4 DIVIDENDS

	<u>2000</u>	<u>1999</u>
	£	£
Paid	9,200	9,200
Proposed	-	-

5a) TANGIBLE FIXED ASSETS

<u>COST</u>	<u>Freehold investment property</u> £	<u>Fixtures fittings and equipment</u> £	<u>Office equipment</u> £	<u>Total</u> £
Opening balance	66,642	750	640	68,032
Addition	63,692	242	-	63,934
Disposal	(3,000)	-	-	(3,000)

Closing balance	127,334	992	640	128,966
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DEPRECIATION

Opening balance	-	540	402	942
Charge for year	-	46	160	206

Closing balance	-	586	562	1,148
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NET BOOK VALUE

31st January 2000	£ 127,334	£ 406	£ 78	£ 127,818
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31st January 1999	£ 66,642	£ 210	£ 238	£ 67,090
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MASON ESTATE AGENTS LIMITED

NOTES TO THE ACCOUNTS - continued

YEAR ENDED 31ST JANUARY 2000

Freehold interests on investment properties are stated at cost price.

Accounting standards require that investment properties are stated at current value each year. The director has not complied with the standards because

- a) to do so would involve cost to the company, which in his view would not give corresponding benefit to the shareholders, and
- b) he considers that in the current property market true valuations can be obtained only when a sale takes place.

The director considers that market values at 31st January 2000 are at least equal to the balance sheet values.

5b) <u>INVESTMENTS</u>	<u>2000</u> £	<u>1999</u> £
Halifax plc 400 £1 preference shares (at cost)	-	-

The market value has not been stated, departing from the Financial Reporting Standard for Smaller Entities, as the value is subject to frequent fluctuation and is not considered material to the accounts.

6 <u>DEBTORS - amounts falling due within one year</u>	<u>2000</u> £	<u>1999</u> £
Sundry debtors and prepayments	413	383

7 <u>CREDITORS - amounts falling due within one year</u>	<u>2000</u> £	<u>1999</u> £
Trade creditors	194	280
Directors current account	13,452	12,408
Accrued expenses	989	961
Corporation tax	9,082	2,564
Mortgage - Birmingham Midshires Building Society	-	205
	<u>23,717</u>	<u>16,418</u>

8 <u>CALLED UP SHARE CAPITAL</u>	<u>2000</u> £	<u>1999</u> £
<u>Authorised, allotted, issued and fully paid:</u>		
300 ordinary shares of £1 each	300	300

MASON ESTATE AGENTS LIMITED

DETAILED OPERATING STATEMENT

YEAR ENDED 31ST JANUARY 2000

	<u>2000</u>	<u>1999</u>
	£	£
<u>INCOME</u>		
Income from properties	27,955	30,504
Interest received	715	724
Dividend received	12	-
Profit on sale of property	39,153	-
	67,835	31,228
<u>LESS EXPENSES</u>		
Office salary	-	100
Directors salary	3,206	3,304
National insurance	17	110
Insurance	590	1,374
Repairs and renewals	934	2,662
Telephone	171	124
Printing, postage and stationery	104	185
Motor and travelling expenses	800	907
Office expenses	800	208
Sundry expenses	35	107
Accountants charges	822	822
Professional fees	35	602
Mortgage interest	99	50
Bank charges	142	155
Advertising	29	-
Depreciation	206	183
<u>TOTAL EXPENSES</u>	7,990	10,893
<u>NET PROFIT</u>	£ 59,845	£ 20,335

MASON ESTATE AGENTS LIMITED

ACCOUNTANTS REPORT TO THE DIRECTOR OF MASON ESTATE AGENTS LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st January 2000, set out on pages 3 to 9, and you consider that the company is exempt from an audit under section 249 of the Companies Act 1985.

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

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NEWTON, MAGNUS & COMPANY
Chartered Accountants

Arrowsmith Court
Station Approach
Broadstone
Dorset BH18 8AT

date