Meadowstag Properties Limited

FINANCIAL STATEMENTS

for the year ended

30 April 2000

REGISTRAR OF COMPANIES



Company Number 1185921

Meadowstag Properties Limited
DIRECTORS AND OFFICERS

DIRECTORS

MB Kenward
Mrs LJ Kenward

SECRETARY

Mrs LJ Kenward

COMPANY NUMBER

1185921 (England and Wales)

REGISTERED OFFICE

Winchester House
Winchester Close
Bromley
Kent BR2 0PX

Meadowstag Properties Limited
DIRECTORS' REPORT

The directors submit their report and the financial statements of Meadowstag Properties Limited for the year ended 30 April 2000.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was ownership and management of freehold properties.

REVIEW OF THE BUSINESS

The directors continue to be satisfied with the progress of the company and consider that future results will be of a similar nature.

DIVIDENDS

The directors do not recommend a dividend on the ordinary shares.

DIRECTORS

The following directors have held office since 1 May 1999:

MB Kenward
Mrs LJ Kenward

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

Directors' interests in the shares of the company, including family interests, were as follows:

	Ordinary shares of £1 each	
	2000	1999
MB Kenward	63	63
Mrs LJ Kenward	19	19

Additionally 9 shares are held in each of two discretionary trusts of which the directors are trustees.

By order of the board

Secretary Lesley Kenward

6.10.2000

Meadowstag Properties Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

Company law requires directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, directors are required to:

a. select suitable accounting policies and then apply them consistently;

b. make judgements and estimates that are reasonable and prudent;

c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Meadowstag Properties Limited

PROFIT AND LOSS ACCOUNT
for the year ended 30 April 2000

	Notes	2000 £	1999 £
TURNOVER	1	226,257	212,335
Other operating expenses (net)	2	39,115	26,567
OPERATING PROFIT		187,142	185,768
Interest payable	3	51,504	20,738
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	135,638	165,030
Taxation	6	27,366	34,621
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	14	£108,272	£130,409

The operating profit for the year arises from the company's continuing operations.

No separate statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account.

Meadowstag Properties Limited

BALANCE SHEET

30 April 2000

	Notes	2000 £	1999 £
FIXED ASSETS			
Tangible assets	7	2,412,889	2,412,812
CURRENT ASSETS			
Debtors	8	-	1,800
CREDITORS: Amounts falling due within one year	9	152,620	217,000
NET CURRENT LIABILITIES		(152,620)	(215,200)
TOTAL ASSETS LESS CURRENT LIABILITIES		2,260,269	2,197,612
CREDITORS: Amounts falling due after more than one year	10	591,896	637,511
		£1,668,373	£1,560,101
CAPITAL AND RESERVES			
Called up share capital	12	100	100
Investment revaluation reserve	13	849,340	849,340
Profit and loss account	14	818,933	710,661
EQUITY SHAREHOLDERS' FUNDS	15	£1,668,373	£1,560,101

For the year ended 30 April 2000 the company was entitled to the exemption from the requirement to have an audit under the provisions of S249A(1), Companies Act 1985. No notice has been deposited with the company under S249B(2) of that Act requiring an audit to be carried out. The directors acknowledge their responsibility for:

a ensuring the company keeps accounting records in accordance with S221, Companies Act 1985; and

b preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year in accordance with the requirements of the Act so far as they are applicable to the company.

Approved by the board on 6th October 2000

Director

Lesley Kenward.

Meadowstag Properties Limited
ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold investment properties.

TANGIBLE FIXED ASSETS

In accordance with Statement of Standard Accounting Practice 19 (SSAP 19) freehold investment properties are included in the balance sheet, at their open market value, and the resultant movement on revaluation is taken to the investment revaluation reserve. No depreciation is provided on investment properties. The directors consider that the accounting policy results in the financial statements giving a true and fair view.

All other fixed assets are stated at cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Computers	33% on cost
Fixtures, fittings and equipment	25% on cost

DEFERRED TAXATION

Provision is made for taxation deferred or accelerated by the effect of timing differences, to the extent that it is probable that a liability will crystallise, at the rate expected to be ruling at that date.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of rental services provided to customers.

1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The company's turnover and profit before taxation were all derived from its principal activity. Sales were all made in the United Kingdom.

2 OTHER OPERATING EXPENSES (NET)	2000 £	1999 £
Administration expenses	£39,115	£26,567

3 INTEREST PAYABLE	2000 £	1999 £
On bank loans, overdrafts and other loans repayable within 5 years	£51,504	£20,738

4 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2000 £	1999 £
Profit on ordinary activities before taxation is stated after charging:		
Depreciation and amounts written off tangible fixed assets:		
Charge for the year:		
owned assets	1,232	970

5 EMPLOYEES	2000 No.	1999 No.
The average weekly number of persons (including directors) employed by the company during the year was:	3	2
	£	£
Staff costs for the above persons:		
Wages and salaries	£7,479	£3,168

5 EMPLOYEES *(continued)*	2000 £	1999 £
DIRECTORS' REMUNERATION		
Fees	£3,410	£3,168

6 TAXATION	2000 £	1999 £
Based on the profit for the year:		
UK corporation tax at 20% (1999 21%)	27,500	34,750
Overprovided in previous years	(134)	(129)
	£27,366	£34,621

7 TANGIBLE FIXED ASSETS

	Freehold investment properties £	*Office equipment* £	*Total* £
Cost or valuation			
1 May 1999	2,411,988	3,095	2,415,083
Additions	-	1,309	1,309
Disposals	-	(2,449)	(2,449)
30 April 2000	2,411,988	1,955	2,413,943
Depreciation			
1 May 1999	-	2,271	2,271
Charged in the year	-	1,232	1,232
Disposals	-	(2,449)	(2,449)
30 April 2000	-	1,054	1,054
Net book value			
30 April 2000	2,411,988	901	£2,412,889
30 April 1999	2,411,988	824	£2,412,812

Investment properties were valued by the directors at their open market value on 30 April 2000. The original cost of the investment properties shown above was £1,562,648.

		2000	1999
8	DEBTORS	£	£
	Due within one year:		
	Trade debtors	£ -	£1,800

		2000	1999
9	CREDITORS: Amounts falling due within one year	£	£
	Bank loans and overdraft (see Note 10)	83,047	140,519
	Corporation tax	27,500	34,750
	Accruals and deferred income	38,346	41,731
	Other creditors	3,727	-
		£152,620	£217,000

		2000	1999
10	CREDITORS: Amounts falling due in more than one year	£	£
	Bank loan (secured)	166,945	207,679
	Other creditors - director's loan account	424,951	429,832
		£591,896	£637,511
	Repayable by instalments:		
	Bank loan		
	in the second to fifth year	£166,945	£207,679

The bank loans and overdraft are secured on the company's freehold investment properties and are wholly repayable within 5 years.

11 DEFERRED TAXATION

No provision for deferred tax has been made in the accounts as it is the directors' intention to hold all the investment properties for the foreseeable future. The unprovided liability at the balance sheet date is approximately £Nil (1999 £Nil).

12	SHARE CAPITAL	2000 £	1999 £
	Authorised:		
	100 ordinary shares of £1 each	£100	£100
	Allotted, issued and fully paid:		
	100 ordinary shares of £1 each	£100	£100

13	RESERVES	
	INVESTMENT REVALUATION RESERVE	
	1 May 1999 and 30 April 2000	£849,340

14	PROFIT AND LOSS ACCOUNT	2000 £	1999 £
	1 May 1999	710,661	580,252
	Profit for the financial year	108,272	130,409
	30 April 2000	£818,933	£710,661

15	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2000 £	1999 £
	Profit after taxation	108,272	130,409
	Opening shareholders' funds	1,560,101	1,429,692
	Closing shareholders' funds	£1,668,373	£1,560,101