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CHAMPLAIN LIMITED

ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 2000

TOGETHER WITH DIRECTOR'S REPORT



CHAMPLAIN LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30TH APRIL 2000

The director presents the annual report of the company, together with the accounts for the year ended 30th April 2000.

DIRECTOR'S RESPONSIBILITIES

Company law requires me as director 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 year. In preparing those financial statements I am required to

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

I am responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enables me to ensure that the financial statements comply with the Companies Act 1985. I am 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.

PRINCIPAL ACTIVITY

The company's principal activity continues to be that of property development.

BUSINESS REVIEW, RESULTS AND DIVIDENDS

The results for the year were as follows:-

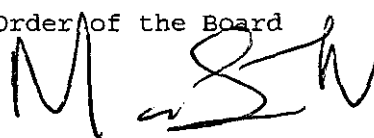
	<u>2000</u>	<u>1999</u>
	£	£
Turnover	-	25,019
Profit/(Loss) on Ordinary Activities before Taxation	(11,054)	1,187
Profit/(Loss) on Ordinary Activities after Taxation	(10,627)	761

The director who served during the year was and his interest in the shares of the company was:-

	<u>2000</u>	<u>1999</u>
J A Tait - Ordinary Shares of £1 each	100	100

A dividend of £13,800 was paid in the year.

By Order of the Board


Secretary

CHAMPLAIN LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH APRIL 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
TURNOVER		-	25,019
Less Cost of Sales		-	19,682
		-	5,337
Rent Received		22,247	43,261
		22,247	48,598
Net Operating Expenses		29,733	43,689
OPERATING PROFIT/(LOSS)		(7,486)	4,909
Interest Payable	3	3,568	3,722
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(11,054)	1,187
Tax on Ordinary Activities	5	(427)	426
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		(10,627)	761
Dividends		13,800	8,600
		(24,427)	(7,839)
RETAINED PROFIT, BEGINNING OF YEAR		161,053	168,892
RETAINED PROFIT, END OF YEAR		£136,626	£161,053

The accompanying notes form an integral part of this Profit and Loss Account.

CHAMPLAIN LIMITED

BALANCE SHEET AS AT 30TH APRIL 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
<u>FIXED ASSETS</u>			
Tangible Assets	6	140	186
<u>CURRENT ASSETS</u>			
Stocks		211,026	211,026
Debtors	7	427	-
Cash at Bank		-	-
		<u>211,453</u>	<u>211,026</u>
<u>CREDITORS</u>			
- Amounts falling due within one year	8	<u>74,867</u>	<u>50,059</u>
<u>NET CURRENT ASSETS</u>		<u>136,586</u>	<u>160,967</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>£136,726</u>	<u>£161,153</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	9	100	100
Reserves		<u>136,626</u>	<u>161,053</u>
		<u>£136,726</u>	<u>£161,153</u>

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 the members have not required the company to obtain an audit of its financial statements for the year ended 30th April 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 in accordance with section 226 and of its 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 were approved by the director on 14th March, 2001.

 Director

The annexed notes form part of these accounts.

CHAMPLAIN LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 2000

1. ACCOUNTING POLICIES

The principal accounting policies are:-

a) Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

b) Tangible Fixed Assets

Tangible fixed assets are shown at the cost less accumulated depreciation.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset on the reducing balance basis over its estimated useful life as follows:-

Equipment	25%
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c) Debtors

Debtors are stated net of any provision for bad and doubtful debts.

d) Taxation

Corporation tax is provided on taxable profits at the current rate.

e) Stock and Work in Progress

Stock and work in progress is valued at the lower of cost and net realisable value.

f) Turnover

Turnover represents the amount receivable during the year in respect of the sale of property.

2. OPERATING PROFIT/(LOSS)

This is stated after charging:-

	<u>2000</u>	<u>1999</u>
	£	£
Director's Salary	6,018	12,100
Depreciation of Assets	46	64
	<u> </u>	<u> </u>

CHAMPLAIN LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 2000

Continued

3. <u>INTEREST PAYABLE AND SIMILAR CHARGES</u>	<u>2000</u>	<u>1999</u>
Interest Payable		
- Bank Loans and Overdrafts	3,568	3,722
- Other Loans	-	-
	<u>£ 3,568</u>	<u>£ 3,722</u>

4. STAFF COSTS

The average number of persons employed by the company, including directors, during the year was as follows:-

	<u>2000</u>	<u>1999</u>
Management and Administration	2	2
	<u>2</u>	<u>2</u>

The aggregate payroll costs of these persons were as follows:-

	<u>2000</u>	<u>1999</u>
Wages and Salaries	11,670	22,000
Social Security	366	2,200
Other Pension Costs	-	-
	<u>£12,036</u>	<u>£24,200</u>

5. <u>TAXATION ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES</u>	<u>2000</u>	<u>1999</u>
Corporation Tax based on profits/(losses) for the year	(427)	426
	<u>£ (427)</u>	<u>£ 426</u>

CHAMPLAIN LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 2000

Continued

6. TANGIBLE FIXED ASSETS

The following are included in the net book value of tangible fixed assets:-

	<u>Equipment</u>
<u>COST</u>	
Balance Brought Forward	1,282
Additions in the Year	-
Disposals in the Year	-
Balance Carried Forward	£ 1,282
<u>DEPRECIATION</u>	
Balance Brought Forward	1,096
Charge for the Year	46
Depreciation on Disposals	-
Balance Brought Forward	£ 1,142
<u>NET BOOK VALUE</u>	
30th April 2000	£ 140
30th April 1999	£ 186

	<u>2000</u>	<u>1999</u>
7. <u>DEBTORS</u> - All receivable within one year		
Trade Debtors	-	-
Corporation Tax	427	-
	£ 427	£ -
	<u>2000</u>	<u>1999</u>
8. <u>CREDITORS</u> - Amounts falling due within one year		
Trade Creditors	9,805	9,805
Social Security and Other Taxes	1,970	8,357
Other Creditors	2,555	1,263
Payments received on Account	2,361	2,361
Bank Overdraft	58,132	27,762
Current Taxation	-	426
Director's Loan	44	85
	£ 74,867	£ 50,059

The bank overdraft is secured on the company's stock.

CHAMPLAIN LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 2000

Continued

9. SHARE CAPITAL

The authorised, allotted and fully paid share capital of the company consisted of 100 shares of £1 each amounting to £100.

	<u>2000</u>	<u>1999</u>
100 Ordinary Shares of £1 each - Authorised	<u>£ 100</u>	<u>£ 100</u>
100 Ordinary Shares of £1 each - Issued & Fully Paid	<u>£ 100</u>	<u>£ 100</u>

10. RELATED PARTY DISCLOSURES

The company is controlled by its director, Mr J A Tait.

Mr Tait's family has provided share capital of £100.

At 30th April 2000, the company owed £44 to Mr J A Tait.