

ABBREVIATED

COMPANY NUMBER 1425715

CHERILGLEN LIMITED
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2000



ABBREVIATEDCHERILGLEN LIMITEDABBREVIATED BALANCE SHEET AS AT 31 MARCH 2000

	<u>Notes</u>	£	<u>2000</u>	£	£	<u>1999</u>	£
<u>FIXED ASSETS</u>							
Tangible Assets	2		311,228			311,673	
<u>CURRENT ASSETS</u>							
Debtors	3	4,378		5,867			
Cash at Bank and in Hand		28,241		22,960			
			32,619		28,827		
<u>CREDITORS</u>							
Amounts Falling Due Within One Year		(20,285)		(163,799)			
<u>NET CURRENT ASSETS/(LIABILITIES)</u>			12,334		(134,972)		
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			323,562		176,701		
<u>CREDITORS</u>							
Amounts Falling Due After More Than One Year			(130,000)		-		
<u>NET ASSETS</u>			<u>£193,562</u>		<u>£176,701</u>		
<u>CAPITAL AND RESERVES</u>							
Called Up Share Capital	4		100		100		
Profit and Loss Account			193,462		176,601		
<u>SHAREHOLDERS' FUNDS</u>			<u>£193,562</u>		<u>£176,701</u>		

These accounts were approved by the directors on 11 July 2000

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these accounts audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for ensuring that:

- i. The company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- ii. The accounts give a true and fair view of the state of affairs of the company as at 31 March 2000 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

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

R A BUTCHER: ... *R. A. Butcher* DIRECTOR

Signed on behalf of the directors

CHERILGLEN LIMITED

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NOTES TO THE ACCOUNTS AS AT 31 MARCH 2000

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The accounts have been prepared under the historical cost convention.

(b) Cash Flow

The accounts 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 "Cash flow statements".

(c) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Included in the fixed assets shown on the balance sheet are certain items of plant which are leased to customers and the revenue therefrom has been included in turnover on a straight earnings basis. The company has therefore not complied with Statement of Standard Accounting Practice Number Twenty One.

(d) Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and equipment	-	20% on cost
Motor vehicles	-	20% on cost

No depreciation is provided on Investment Properties. This treatment is not in accordance with Statement of Standard Accounting Practice Number Nineteen.

(e) 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 directors, there is reasonable probability that the liability will not arise in the foreseeable future.

(f) Leased Assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

CHERILGLEN LIMITED

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2000

(CONTINUED)

2. <u>TANGIBLE FIXED ASSETS</u>	<u>Freehold Land & Buildings</u> £	<u>Plant & Equipment</u> £	<u>Motor Vehicles</u> £	<u>Total</u> £
<u>Cost or Valuation</u>				
At 1 April 1999	258,978	134,370	27,528	420,876
Additions	-	-	21,467	21,467
Disposals	-	-	(14,975)	(14,975)
<u>At 31 March 2000</u>	<u>258,978</u>	<u>134,370</u>	<u>34,020</u>	<u>427,368</u>
<u>Depreciation</u>				
At 1 April 1999	-	93,720	15,483	109,203
On disposals	-	-	(10,460)	(10,460)
Charge for year	-	10,600	6,797	17,397
<u>At 31 March 2000</u>	<u>-</u>	<u>104,320</u>	<u>11,820</u>	<u>116,140</u>
<u>Net Book Values</u>				
<u>At 31 March 2000</u>	<u>258,978</u>	<u>30,050</u>	<u>22,200</u>	<u>311,228</u>
<u>At 31 March 1999</u>	<u>258,978</u>	<u>40,650</u>	<u>12,045</u>	<u>311,673</u>

The net book value of Plant and Equipment and Motor Vehicles includes £Nil (1999 £7,530) in respect of assets held under finance leases and hire purchase contracts. The amount of depreciation in respect of such assets amounted to £Nil (1999 £2,510).

The open market value of all the company's Freehold Land and Buildings held for investment was reviewed by Mr R A L'Herminier, Company Secretary on 31 March 2000. The directors concluded that the value recorded in the balance sheet at that date of £258,978 fairly represented the open market value.

3. Debtors include an amount of £1,500 (1999: £3,300) falling due after more than one year.

4. <u>CALLED UP SHARE CAPITAL</u>	<u>2000</u> £	<u>1999</u> £
<u>EQUITY SHARES</u>		
<u>Authorised</u>		
100 ordinary shares of £1 each	100	100
<u>Allotted, called up and fully paid</u>		
100 ordinary shares of £1 each	100	100