

STARTMEAD LIMITED

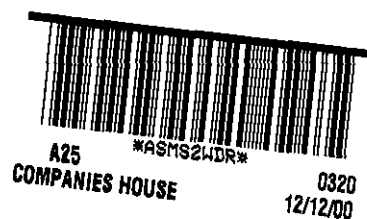
Company

REGISTERED NUMBER : 1514421

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000

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STARTMEAD LIMITED

DIRECTORS AND ADVISORS

DIRECTORS

V G C O'Donoghue
M H O'Donoghue

COMPANY SECRETARY

M H O'Donoghue

REGISTERED OFFICE

Sandringham
Guildford Road
Woking
Surrey
GU22 7QL

ACCOUNTANTS

Menzies
Sandringham
Guildford Road
Woking
Surrey
GU22 7QL

PRINCIPAL BANKER

Barclays Bank plc
3 Church Street
Weybridge
Surrey
KT13 8DD

STARTMEAD LIMITED

REPORT OF THE DIRECTORS

FINANCIAL STATEMENTS

The directors submit their report and the financial statements for the year ended 31 March 2000.

PRINCIPAL ACTIVITY

The company's principal activity during the year was providing residential accommodation.

DIRECTORS

The directors in office at 31 March 2000 are listed on page 2, both served on the Board throughout the year.

DIRECTORS' INTERESTS

The directors' interests in the share capital of the company at 1 April 1999 and at 31 March 2000 as recorded in the register maintained by the company in accordance with the provisions of the Companies Act 1985, were as follows:

	31 March 2000	1 April 1999
Ordinary shares of £1 each		
V G C O'Donoghue	10	10
M H O'Donoghue	10	10

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective March 2000).

By Order of the Board


M H O'Donoghue
Secretary

6 December 2000

STARTMEAD LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MARCH 2000**

		2000	1999
	Note	£	£
TURNOVER	2	63,197	69,957
Cost of sales		25,015	47,376
GROSS PROFIT		38,182	22,581
Administrative and other operating costs		241,720	(13,143)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(203,538)	35,724
Tax on (loss)/profit on ordinary activities		5,519	8,896
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	10	(209,057)	26,828

The notes on pages 6 to 10 form part of these financial statements.

STARTMEAD LIMITED

BALANCE SHEET

31 MARCH 2000

		2000	1999
	Note	£	£
FIXED ASSETS			
Intangible fixed assets	3	-	-
Tangible fixed assets	4	1,307,882	424,963
		<u>1,307,882</u>	<u>424,963</u>
CURRENT ASSETS			
Debtors	5	510	158,000
CREDITORS: amounts falling due within one year	6	<u>799,180</u>	<u>815,647</u>
NET CURRENT LIABILITIES		<u>(798,670)</u>	<u>(657,647)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>509,212</u>	<u>(232,684)</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Capital reserve	8	950,953	-
Capital reserve	9	83,743	83,743
Profit and loss account	10	<u>(525,584)</u>	<u>(316,527)</u>
		<u>509,212</u>	<u>(232,684)</u>

For the year ended 31 March 2000 the company was entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 and no notice has been deposited under Section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 and preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2000 and of its loss/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, so far as applicable to the company.

The financial statements have been prepared on the basis of the special exemptions applicable to small companies, conferred by Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board of Directors on

DIRECTORS

V G C O'Donoghue

M H O'Donoghue

(Signature)

The notes on pages 6 to 10 form part of these financial statements.

STARTMEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000

1 ACCOUNTING POLICIES

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

Accounting convention

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

Turnover

Turnover is the total amount receivable by the company for services provided.

Depreciation

Depreciation is charged on the following bases to reduce the cost or valuation of the company's tangible fixed assets to their net realisable values over their estimated useful lives at the following rates:

Leasehold investment properties	Over the period of the lease
Fixtures and fittings	10% Reducing balance
Computer equipment	25% Reducing balance

Depreciation is not provided in respect of the freehold investment properties.

2 TURNOVER AND (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The turnover and (loss)/profit on ordinary activities before taxation is attributable to the principal activity of the company.

The (loss)/profit is stated after charging:

	2000	1999
	£	£
Depreciation and amortisation on intangible and tangible fixed assets	953	32,316
Loss/(Profit) on disposal of tangible fixed assets	45,591	(18,723)
Aggregate directors' emoluments	-	-

Included in administrative costs are amounts relating to the disposal of assets of the wine bar and restaurant, loss on sale of assets £45,591 and loan written off of £190,874.

The company's turnover and (loss)/profit has not been analysed by class of business.

Corporation tax has been charged at a rate of 20% (1999 - 21%)

STARTMEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000

3 INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 April 1999	45,000
Disposals	(45,000)
At 31 March 2000	-
AMORTISATION	
At 1 April 1999	45,000
Released on disposals	(45,000)
At 31 March 2000	-
NET BOOK VALUE	
At 31 March 1999	-
At 31 March 2000	-

STARTMEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000

4 TANGIBLE FIXED ASSETS

	Land and buildings	Plant, machinery etc.	Total
	£	£	£
COST OR VALUATION			
At 1 April 1999	383,584	129,411	512,995
Additions	-	455	455
Disposals	(34,537)	(100,000)	(134,537)
Revaluation	950,953	-	950,953
At 31 March 2000	<u>1,300,000</u>	<u>29,866</u>	<u>1,329,866</u>
DEPRECIATION			
At 1 April 1999	20,145	67,887	88,032
Charge for the year	-	953	953
Released on disposals	(20,145)	(46,856)	(67,001)
At 31 March 2000	<u>-</u>	<u>21,984</u>	<u>21,984</u>
NET BOOK VALUE			
At 31 March 1999	<u>363,439</u>	<u>61,524</u>	<u>424,963</u>
At 31 March 2000	<u>1,300,000</u>	<u>7,882</u>	<u>1,307,882</u>

Included in land and buildings are freehold investment properties amounting to a cost and net book value of £349,047.

The directors consider that the market value of the investment properties is approximately £1,300,000. Should the company's properties be sold at their estimated market value, a corporation tax liability of approximately £200,000 would crystallise. No provision has been made for the potential tax liability.

5 DEBTORS

	2000	1999
	£	£
Others	<u>510</u>	<u>158,000</u>

All amounts included above are considered receivable within one year of the balance sheet date.

STARTMEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000

6 CREDITORS: amounts falling due within one year

	2000	1999
	£	£
Bank overdraft	11,305	1,970
Others	787,875	813,677
	<u>799,180</u>	<u>815,647</u>

7 CALLED UP SHARE CAPITAL

	2000	1999
	£	£
Authorised		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

8 REVALUATION RESERVE

	2000	1999
	£	£
At 1 April 1999	-	-
Arising on revaluations in the year	950,953	-
At 31 March 2000	<u>950,953</u>	<u>-</u>

9 CAPITAL RESERVE

	2000	1999
	£	£
At 1 April 1999 and at 31 March 2000	<u>83,743</u>	<u>83,743</u>

10 PROFIT AND LOSS ACCOUNT

	2000	1999
	£	£
At 1 April 1999	(316,527)	(343,355)
(Loss)/Profit for the financial year	(209,057)	26,828
At 31 March 2000	<u>(525,584)</u>	<u>(316,527)</u>

STARTMEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000

11 RELATED PARTY TRANSACTIONS

During the year the company incurred management fees in respect of one property charged by Ms. E. O'Donoghue, a shareholder of the company and the daughter of the directors, for £1,694 (1999 : £2,812).

Included in other creditors in note 6 is £776,186 (1999 :£792,857) due to a director and shareholder Mr V. G. C. O'Donoghue.

During the year the company sold the goodwill, leasehold premises and fixtures and fittings of a restaurant, the business of which was operated by a company, Pillarcrest Limited, in which one of the directors has an interest. At the year end this company owed £190,874 (1999: £158,000). This has been fully written off as non-recoverable.