

STARTMEAD LIMITED

REGISTERED NUMBER : 1514421

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

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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 2001.

PRINCIPAL ACTIVITY

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

DIRECTORS

The directors in office at 31 March 2001 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 2000 and at 31 March 2001 as recorded in the register maintained by the company in accordance with the provisions of the Companies Act 1985, were as follows:

	31 March 2001	1 April 2000
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

22/10/01

STARTMEAD LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MARCH 2001**

		2001	2000
	Note	£	£
TURNOVER	2	70,119	63,197
Cost of sales		21,710	25,015
GROSS PROFIT		48,409	38,182
Administrative and other operating costs		8,452	241,720
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	39,957	(203,538)
Tax on profit/(loss) on ordinary activities		6,356	5,519
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	9	33,601	(209,057)

The notes on pages 7 to 10 form part of these financial statements.

STARTMEAD LIMITED**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES****YEAR ENDED 31 MARCH 2001**

	2001	2000
	£	£
Profit/(Loss) for the financial year	33,601	(209,057)
Unrealised surplus on revaluation of fixed assets	-	950,953
Total gains and losses recognised since last annual report	33,601	741,896

NOTE OF HISTORICAL COST PROFITS AND LOSSES

	2001	2000
	£	£
Reported profit/(loss) on ordinary activities before taxation	39,957	(203,538)
Historical cost profits/(losses) on ordinary activities before taxation	39,957	(203,538)

STARTMEAD LIMITED**BALANCE SHEET****31 MARCH 2001**

		2001	2000
	Note	£	£
FIXED ASSETS			
Tangible fixed assets	3	1,307,042	1,307,882
		<u>1,307,042</u>	<u>1,307,882</u>
CURRENT ASSETS			
Debtors	4	-	510
CREDITORS: amounts falling due within one year	5	<u>764,230</u>	<u>799,180</u>
NET CURRENT LIABILITIES		<u>(764,230)</u>	<u>(798,670)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>542,812</u>	<u>509,212</u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Revaluation reserve	7	950,953	950,953
Capital reserve	8	83,743	83,743
Profit and loss account	9	<u>(491,984)</u>	<u>(525,584)</u>
		<u>542,812</u>	<u>509,212</u>

For the year ended 31 March 2001 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 2001 and of its profit/loss 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.

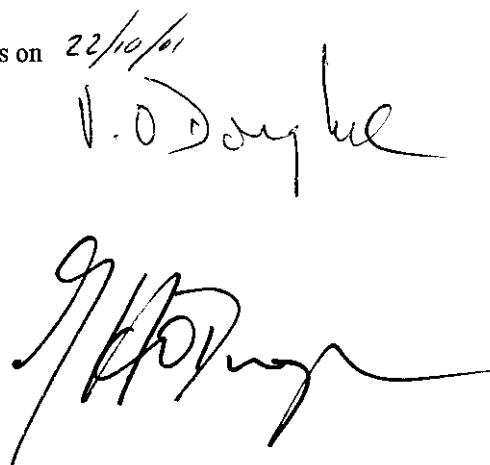
The financial statements have been prepared on the basis of the special exemptions applicable to small companies, conferred by Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board of Directors on 22/10/01

DIRECTORS

V G C O'Donoghue

M H O'Donoghue



The notes on pages 7 to 10 form part of these financial statements.

STARTMEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

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 PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

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

The profit/(loss) is stated after charging:

	2001	2000
	£	£
Depreciation and amortisation on intangible and tangible fixed assets	840	953
Loss on disposal of tangible fixed assets	-	45,591
Aggregate directors' emoluments	-	-

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

Corporation tax has been charged at a rate of 20% (2000 - 21%)

STARTMEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

3 TANGIBLE FIXED ASSETS

	Land and buildings	Plant, machinery etc.	Total
	£	£	£
COST OR VALUATION			
At 1 April 2000	1,300,000	29,866	1,329,866
At 31 March 2001	1,300,000	29,866	1,329,866
DEPRECIATION			
At 1 April 2000	-	21,984	21,984
Charge for the year	-	840	840
At 31 March 2001	-	22,824	22,824
NET BOOK VALUE			
At 31 March 2000	1,300,000	7,882	1,307,882
At 31 March 2001	1,300,000	7,042	1,307,042

Included in land and buildings are freehold investment properties with an historical 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.

4 DEBTORS

	2001	2000
	£	£
Others	-	510

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 2001

5 CREDITORS: amounts falling due within one year

	2001	2000
	£	£
Bank overdraft	9,437	11,305
Others	754,793	787,875
	<u>764,230</u>	<u>799,180</u>

6 CALLED UP SHARE CAPITAL

	2001	2000
	£	£
Authorised Ordinary shares of £1 each	100	100
Allotted, called up and fully paid Ordinary shares of £1 each	<u>100</u>	<u>100</u>

7 REVALUATION RESERVE

	2001	2000
	£	£
At 1 April 2000	950,953	-
Arising on revaluations in the year	-	950,953
At 31 March 2001	<u>950,953</u>	<u>950,953</u>

8 CAPITAL RESERVE

	2001	2000
	£	£
At 1 April 2000 and at 31 March 2001	<u>83,743</u>	<u>83,743</u>

9 PROFIT AND LOSS ACCOUNT

	2001	2000
	£	£
At 1 April 2000	(525,585)	(316,527)
Profit/(Loss) for the financial year	33,601	(209,057)
At 31 March 2001	<u>(491,984)</u>	<u>(525,584)</u>

STARTMEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

10 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 £2,954 (2000 : £1,694).

Included in other creditors in note 5 is £742,367 (2000: £776,186) due to a director and shareholder Mr V. G. C. O'Donoghue.