

SUITCROWN LIMITED
FINANCIAL STATEMENTS
FOR YEAR ENDED
30 JUNE 2000

Company Registration Number 01567721



Seymour Taylor
Chartered Accountants & Registered Auditors
57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

SUITCROWN LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2000

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SUITCROWN LIMITED**OFFICERS AND PROFESSIONAL ADVISERS****30 JUNE 2000**

The board of directors	Mr J.D. Codling Mrs J.M. Codling
Company secretary	Mr J.D. Codling
Registered office	57 London Road High Wycombe Buckinghamshire HP11 1BS
Auditors	Seymour Taylor Chartered Accountants & Registered Auditors 57 London Road High Wycombe Buckinghamshire HP11 1BS
Bankers	Lloyds Bank Plc 79 High Street Chesham Buckinghamshire HP5 1DE
Solicitors	John Codling Grubbins Grubbins Lane Speen Princes Risborough Buckinghamshire HP27 0SE

Seymour Taylor

SUITCROWN LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2000

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 June 2000.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was investment in properties.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Class of share	At 30 Jun 00	At 1 Jul 99
Mr J.D. Codling	Ordinary 'A'	15,791	15,791
"	Ordinary 'B'	74,575	74,575
"	Preference	100,000	100,000
Mrs J.M. Codling	Ordinary 'B'	<u>170,776</u>	<u>170,776</u>

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to:

select suitable accounting policies, as described on page 7, and then apply them consistently;

make judgements and estimates that are reasonable and prudent; and

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 Companies Act 1985. The directors 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.

AUDITORS

A resolution to re-appoint Seymour Taylor as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Seymour Taylor

SUITCROWN LIMITED

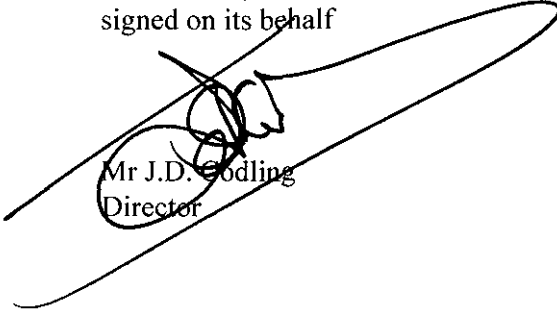
THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 JUNE 2000

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Approved by the board of directors on 15 December 2000 and
signed on its behalf



Mr J.D. Godling
Director

SUITCROWN LIMITED**AUDITORS' REPORT TO THE SHAREHOLDERS****YEAR ENDED 30 JUNE 2000**

We have audited the financial statements on pages 5 to 12 which have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on page 2, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

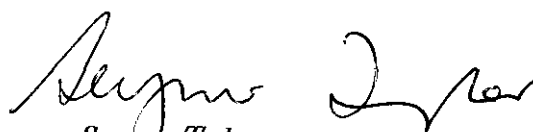
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2000 and of the profit of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

15 December 2000


Seymour Taylor
Chartered Accountants
& Registered Auditors

Seymour Taylor

SUITCROWN LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 JUNE 2000

	Note	2000 £	1999 £
TURNOVER		136,516	146,241
Administrative expenses		(13,356)	(14,073)
OPERATING PROFIT	2	123,160	132,168
Interest receivable		582	398
Interest payable		(40,361)	(42,118)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		83,381	90,448
Tax on profit on ordinary activities	3	(17,677)	(17,769)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		65,704	72,679
Non-equity dividends paid		(5,000)	(4,500)
RETAINED PROFIT FOR THE FINANCIAL YEAR		60,704	68,179
Balance brought forward		277,439	209,260
Balance carried forward		338,143	277,439

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

The notes on pages 7 to 12 form part of these financial statements.

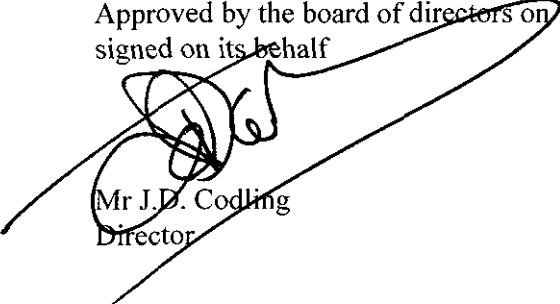
Seymour Taylor

SUITCROWN LIMITED**BALANCE SHEET****AS AT 30 JUNE 2000**

	Note	2000	1999
		£	£
FIXED ASSETS			
Tangible assets	4	1,359,234	1,291,000
CURRENT ASSETS			
Debtors	5	15,010	8,343
Cash at bank		1,642	41,626
		16,652	49,969
CREDITORS: Amounts falling due within one year	6	(127,788)	(111,027)
NET CURRENT LIABILITIES		(111,136)	(61,058)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,248,098	1,229,942
CREDITORS: Amounts falling due after more than one year	7	(400,088)	(442,636)
		848,010	787,306
CAPITAL AND RESERVES			
Called-up equity share capital	9	384,755	384,755
Share premium account		12,000	12,000
Revaluation reserve		113,112	113,112
Profit and loss account		338,143	277,439
SHAREHOLDERS' FUNDS	10	848,010	787,306

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Approved by the board of directors on 15 December 2000 and signed on its behalf


Mr J.D. Codling
Director

The notes on pages 7 to 12 form part of these financial statements.

Seymour Taylor

SUITCROWN LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2000****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

Turnover

Turnover represents total value of rents receivable, excluding VAT.

Investment properties

In accordance with SSAP 19, no depreciation or amortisation is provided in respect of freehold investment properties with over 20 years to run. The directors consider that this accounting policy results in the financial statements giving a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2000	1999
	£	£
Directors' Emoluments	-	-
Auditors' fees	<u>2,700</u>	<u>2,500</u>

SUITCROWN LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2000****3. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2000	1999
	£	£
In respect of the year:		
Corporation tax based on the results for the year at 20% (1999 - 21%)	16,677	17,769
Adjustment in respect of previous years:		
Corporation tax	1,000	-
	<u>17,677</u>	<u>17,769</u>

4. TANGIBLE FIXED ASSETS

	Investment Properties £
COST OR VALUATION	
At 1 July 1999	1,291,000
Additions	68,234
At 30 June 2000	<u>1,359,234</u>
DEPRECIATION	-
NET BOOK VALUE	
At 30 June 2000	<u>1,359,234</u>
At 30 June 1999	<u>1,291,000</u>

It is the practice of the directors to obtain a professional valuation for the investment properties every third year and to consider the value of the properties themselves in the other years. The company's properties had a professional valuation by John Graham & Co, Chartered Surveyors, in June 1998. The basis of the valuation was open market value of the freehold interest subject to the existing leases. This valuation has led to a total value of £1,359,234 being placed on the properties.

SUITCROWN LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2000****5. DEBTORS**

	2000	1999
	£	£
Trade debtors	10,502	2,906
ACT recoverable against future taxation	-	1,000
Prepayments and accrued income	4,508	4,437
	<u>15,010</u>	<u>8,343</u>

6. CREDITORS: Amounts falling due within one year

	2000	1999
	£	£
Bank loans and overdrafts	70,527	45,898
Corporation tax	16,677	17,769
VAT	5,582	6,980
Dividends payable	2,500	2,500
Income tax on loan	135	225
Accruals and deferred income	32,367	37,655
	<u>127,788</u>	<u>111,027</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2000	1999
	£	£
Bank loans and overdrafts	<u>70,527</u>	<u>45,898</u>

7. CREDITORS: Amounts falling due after more than one year

	2000	1999
	£	£
Bank loans and overdrafts	370,088	392,636
Loan	30,000	50,000
	<u>400,088</u>	<u>442,636</u>

SUITCROWN LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2000****7. CREDITORS: Amounts falling due after more than one year (continued)**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2000	1999
	£	£
Bank loans and overdrafts	<u>370,088</u>	<u>392,636</u>

Included within creditors falling due after more than one year is an amount of £136,200 (1999 £209,036) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

The company has two bank loans.

The mortgage, the aggregate total of which amounts to £277,700 is repayable in quarterly instalments of £12,700. It bears interest at 2% above the bank base rate per annum.

The company took out a fixed rate loan in February 1994, the aggregate total of which amounts to £106,000 and is repayable in bi-annual instalments of £13,250. It bears interest at 9%.

8. RELATED PARTY TRANSACTIONS

The company was under the control of Mr J.D. Codling throughout the current and previous year. Mr J.D. Codling is the managing director and majority shareholder.

During the current year the company purchased services from Capability Codling Landscape & Design Limited for £595, from Trojastyle Limited for £3,255 and from J.D. Codling Solicitor for £3,049. Capability Codling Landscape & Design Limited, Trojastyle Limited and J.D. Codling Solicitor are controlled by Mr & Mrs J.D. Codling. There are no balances outstanding at the year end. In all other respects these transactions are considered to be at arms length.

At the beginning of the year, 1 July 1999, there was a unsecured loan outstanding by the company to the Trustees of F.S.G. Codling Grandchildren's Settlement of £50,000. During the year £20,000 of this was repaid by the company, leaving a balance of £30,000 outstanding at the year end. Interest paid during the year on this loan amounted to £3,000, at a rate of 9% gross p.a.

On 2 June 2000 Mr J.D. Codling made a loan to the company of £4,000 which was repaid on the 26 June 2000, without any interest.

SUITCROWN LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2000****9. SHARE CAPITAL****Authorised share capital:**

	2000	1999
	£	£
21,500 Ordinary 'A' shares of £1 each	21,500	21,500
878,500 Ordinary 'B' shares of £1 each	878,500	878,500
100,000 Preference shares of £1 each	100,000	100,000
	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2000		1999	
	No.	£	No.	£
Ordinary 'A' shares	21,500	21,500	21,500	21,500
Ordinary 'B' shares	263,255	263,255	263,255	263,255
Preference shares	100,000	100,000	100,000	100,000
	<u>384,755</u>	<u>384,755</u>	<u>384,755</u>	<u>384,755</u>

SUITCROWN LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2000****10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2000	1999
	£	£
Profit for the financial year	65,704	72,679
Dividends	(5,000)	(4,500)
	<u>60,704</u>	<u>68,179</u>
Opening shareholders' equity funds	787,306	719,127
	<u>848,010</u>	<u>787,306</u>

The preference shares are entitled to a fixed cumulative preferential cash dividend of 5 pence per annum on each share payable in two equal instalments on 1st January and 1st July each year. The 'A' and 'B' shares are entitled to dividends as follows:-

- 1) an amount of profits up to and equivalent to but not exceeding the preference dividend multiplied by the nominal value of each issued 'A' and 'B' share shall be distributed amongst the holders of the 'A' shares and the 'B' shares but on the basis that each 'A' share has a nominal value equivalent to 1.4 'B' shares.
- 2) the balance of any profits (if any) shall be distributed amongst all shareholders on the basis that each 'A' share represents 1.4 'B' shares and 1.4 preference shares.

If the preference dividend is not paid it will accumulate from the due date and shall be a debt due by the company and be payable in priority to any other dividend.

On the winding up of the company the assets, after the payments of the liabilities, will be applied as follows:-

- 1) any arrears or accruals of the preference dividends to the holders of the preference shares.
- 2) the balance of the assets will be distributed in proportion to the amounts paid up or credited as paid up as such shares on the basis that each 'A' share represents 1.4 'B' shares and 1.4 preference shares.

Every member holding 'A' shares has seven votes for each share and every member holding 'B' shares and preference shares shall have five votes for each share.

Save as above all 'A' shares, 'B' shares and cumulative preference shares shall rank pari passu in all respects.