SAGETON DEVELOPMENTS LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001



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REGISTERED NUMBER: 1586921

SAGETON DEVELOPMENTS LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001

Contents **Pages**

Company information	1
Directors' report	2
Accountants' report	3
Profit and loss account	4
Statement of total recognised gains and losses	5
Balance sheet	6
Notes to the financial statements	7 - 12

The following pages do not form part of the statutory financial statements

Detailed profit and loss statement	13 - 14

SAGETON DEVELOPMENTS LIMITED

COMPANY INFORMATION
AT 31 MARCH 2001

DIRECTORS

P E de Vos
R R Haughton

SECRETARY

P E de Vos

REGISTERED OFFICE

Southwood
Packhorse Road
Sevenoaks
Kent
TN13 2QP

BUSINESS ADDRESS

St Georges House
3-5 Pepys Road
London
SW20 8NJ

ACCOUNTANTS

Hartley Fowler
Chartered Accountants
Nelson House
58 Wimbledon Hill Road
Wimbledon
London
SW19 7PA

PRINCIPAL BANKERS

Barclays Bank Plc
Pall Mall Corporate Banking Group
Belgravia & Knightsbridge Business Centre
P.O. Box 4578
155 Brompton Road
London
SW3 1XD

SAGETON DEVELOPMENTS LIMITED

DIRECTORS' REPORT

The directors present their annual report with the financial statements of the company for the year ended 31 March 2001.

PRINCIPAL ACTIVITIES
The principal activities of the company in the year under review were those of property development and investment.

REVIEW OF THE BUSINESS
The net profit after providing for taxation amounted to £20,069.

INTRODUCTION OF THE SINGLE EUROPEAN CURRENCY
The company has no transactions with non-UK customers or suppliers and therefore the potential impact of the introduction of the single European currency on the company is negligible.

DIRECTORS AND THEIR INTERESTS
The directors in office in the year and their beneficial interests in the company at the balance sheet date and the beginning of the year (or on appointment if later) were as follows:

		Number of Shares	
		2001	**2000**
P E de Vos	Ordinary shares	35	35
R R Haughton	Ordinary shares	50	50

CLOSE COMPANY
The company is a close company, as defined by the Income and Corporation Taxes Act 1988.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board:

P E de Vos
Secretary

Date: 14 November 2001

SAGETON DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2001

	Notes	2001 £	2000 £
TURNOVER	2	-	663,000
Cost of sales		(5,043)	(444,585)
GROSS(LOSS) / PROFIT		(5,043)	218,415
Administrative expenses		(32,888)	(40,908)
		(37,931)	177,507
Other operating income		45,926	48,704
OPERATING PROFIT	3	7,995	226,211
Profit on disposal of fixed assets		-	84,000
Investment income and interest receivable	4	5,648	3,667
Interest payable and similar charges	5	-	(18,219)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		13,643	295,659
Tax on profit on ordinary activities	8	6,426	(31,538)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		20,069	264,121
Dividends	9	(10,000)	(20,000)
RETAINED PROFIT FOR THE FINANCIAL YEAR	16	10,069	244,121

Continuing operations
None of the company's activities were acquired or discontinued during the above two financial years.

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

SAGETON DEVELOPMENTS LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 MARCH 2001

	2001 £	2000 £
Profit for the year after taxation	20,069	264,121
Unrealised movement on revaluation of properties	-	369,500
TOTAL RECOGNISED GAINS RELATING TO THE YEAR	20,069	633,621

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

SAGETON DEVELOPMENTS LIMITED

BALANCE SHEET
AT 31 MARCH 2001

	Notes	2001 £	2001 £	2000 £	2000 £
FIXED ASSETS					
Tangible assets	10		637,255		637,255
CURRENT ASSETS					
Debtors	11	9,798		7,026	
Cash at bank and in hand		86,140		140,084	
		95,938		147,110	
CREDITORS: amounts falling due within one year	12	(89,310)		(150,551)	
NET CURRENT ASSETS / (LIABILITIES)			6,628		(3,441)
TOTAL ASSETS LESS CURRENT LIABILITIES			643,883		633,814
CAPITAL AND RESERVES					
Called up share capital	14		100		100
Revaluation reserve	15		369,500		369,500
Profit and loss account	16		274,283		264,214
TOTAL SHAREHOLDERS' FUNDS	17		643,883		633,814

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;

ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 March 2001 and of its profit or 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 relating to financial statements, so far as applicable to the company.

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

Approved by the board of directors on 14 November 2001 and signed on its behalf by:

P E de Vos
Director

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

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

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".

Turnover

Turnover represents the total contract price, excluding value added tax, of properties sold and services rendered during the year.

Depreciation of tangible fixed assets

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

Office furniture and fittings	20% on cost

No depreciation is charged on freehold buildings as these are considered investment properties as in accordance with SSAP 19.

Pension costs

The company operates a money purchase (defined contribution) pension scheme. Contributions payable and assets given to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets in an independently administered trust fund.

2. TURNOVER

Turnover is attributable to the one principal activity of the company and arose wholly in the United Kingdom.

3. OPERATING PROFIT

Operating profit is stated	**2001**	**2000**
	£	**£**
After charging:		
Depreciation of fixed assets	-	2,796
Auditors' remuneration	-	1,500
After crediting:		
Rent received	45,926	48,704

4. INVESTMENT INCOME AND INTEREST RECEIVABLE

	2001 £	2000 £
Interest received and receivable		
Bank interest	5,648	3,667

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2001 £	2000 £
On bank loans and overdrafts	-	4,573
On other loans	-	13,646
	-	18,219

6. INFORMATION ON DIRECTORS AND EMPLOYEES

	2001 £	2000 £
Staff costs		
Wages and salaries	15,768	17,200

	2001 £	2000 £
Directors' emoluments		
Emoluments, including pension contributions to money purchase (defined contribution) schemes	6,162	8,600

7. PENSION COSTS

Money purchase (defined contribution) pension scheme
The company operates a money purchase (defined contribution) pension scheme. The assets of the scheme are held separately from those of the company in an independently administered trust fund which holds assets to generate income. The pension cost charge represents contributions payable and assets given by the company to the fund and amounted to £nil (2000: £nil).

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2001 £	2000 £
The taxation credit comprises:		
Current tax on income for the year	1,500	31,600
Adjustment in respect of prior years	(7,926)	(62)
	(6,426)	31,538

9. DIVIDENDS PAID OR PROPOSED

	2001 £	2000 £
On ordinary shares:		
Interim dividends paid		
Dividend - ordinary shares	10,000	20,000

10. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and fittings £	Total £
Cost or valuation:			
At 1 April 2000 and at 31 March 2001	637,250	23,022	660,272
Depreciation:			
At 1 April 2000 and at 31 March 2001	-	23,017	23,017
Net book value:			
At 31 March 2001	637,250	5	637,255
At 31 March 2000	637,250	5	637,255

	2001 £	2000 £
Analysis of net book value of land and buildings:		
Freehold	637,250	637,250

10. TANGIBLE FIXED ASSETS - (continued)

	2001 £	2000 £
Analysis of tangible assets stated at valuation:		
Freehold land and buildings		
Cost	263,000	263,000

11. DEBTORS

	2001 £	2000 £
Other debtors	9,798	7,026

12. CREDITORS: amounts falling due within one year

	2001 £	2000 £
Bank loans and overdrafts	-	22,657
Trade creditors	280	-
Taxation and social security	1,500	31,600
Other creditors	87,530	96,294
	89,310	150,551

13. BORROWINGS

	2001 £	2000 £
The company's borrowings are repayable as follows		
Up to one year and on demand	-	22,657

14. SHARE CAPITAL

	2001 £	2000 £
Authorised:		
Equity interests:		
Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid:		
Equity interests:		
Ordinary shares of £1 each	100	100

15. REVALUATION RESERVE

	2001 £	2000 £
Balance at 1 April 2000	369,500	-
Revaluation during the year	-	369,500
Balance at 31 March 2001	369,500	369,500

Included in land and buildings are properties which were revalued by Cross and Prior, external Chartered Surveyors on 12 October 2000. The valuation was performed on an open market basis resulting in an increase in value of £369,500. The historic cost of the properties is £263,000, no depreciation having been previously provided. The valuation has been reviewed by the directors in the year and it is felt that it is still valid.

16. PROFIT AND LOSS ACCOUNT

	2001 £	2000 £
Retained profit as at 1 April 2000	264,214	20,093
Profit for the year	10,069	244,121
Retained profit as at 31 March 2001	274,283	264,214

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001 £	2000 £
Profit for the financial year	20,069	264,121
Dividends	(10,000)	(20,000)
Transfer from reserves in the year	-	369,500
Net addition to shareholders' funds	10,069	613,621
Opening shareholders' funds	633,814	20,193
Closing shareholders' funds	643,883	633,814
Represented by:-		
Equity interests	643,883	633,814

18. TRANSACTIONS WITH DIRECTORS

	2001 £	2000 £
Amounts owed to directors		
P E de Vos	66,769	66,394
R R Haughton	2,484	-
	69,253	66,394
Amounts owed by directors		
R R Haughton	-	5,641

19. RELATED PARTY DISCLOSURES

Ultimate Controlling Party

There is no ultimate controlling party of the company

Other Transactions

Included in creditors at the year is a balance of £8,912 due to related parties. Of this balance £2,958 is due to L De Vos, wife of the director P De Vos and £4,954 is due to G Haughton, wife of director R Haughton. £500 is due to J L Maxwell and £500 due to C T Boughton, who are shareholders and the children of P De Vos.

S & K Pension Trust Fund

The company operates a money purchase (defined contribution) pension scheme. The assets are held separately from those of the company in an independently administered fund set up as a trust to earn income from assets held. At the year end £43 was owed to the company by the pension trust fund and is included in debtors.