

SUNCOAST TRADING CO. LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st MARCH 2000



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COMPANIES HOUSE 28/06/00

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SUNCOAST TRADING CO. LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2000

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SUNCOAST TRADING CO. LIMITED

ABBREVIATED BALANCE SHEET

31st MARCH 2000

	Note	2000	1999
		£	£
FIXED ASSETS	2		
Tangible assets		24,116	9,440
CURRENT ASSETS			
Stocks		13,171	-
Debtors		4,957	17,113
Cash at bank and in hand		-	3,914
		<u>18,128</u>	<u>21,027</u>
CREDITORS: Amounts falling due within one year		<u>(160,346)</u>	<u>(91,975)</u>
NET CURRENT LIABILITIES		<u>(142,218)</u>	<u>(70,948)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(118,102)</u>	<u>(61,508)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and loss account		(118,202)	(61,608)
DEFICIENCY		<u>(118,102)</u>	<u>(61,508)</u>

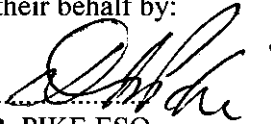
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

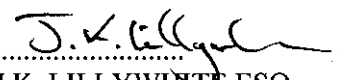
The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved by the directors on the 22. 6. 2000, and are signed on their behalf by:


D.B. PIKE ESQ


J.K. LILLYWHITE ESQ

The notes on pages 2 to 3 form part of these financial statements.

SUNCOAST TRADING CO. LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2000

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 20% Reducing balance
Fixtures & Fittings	- 20% Reducing balance
Motor Vehicles	- 25% Reducing balance
Equipment	- 25% Reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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.

SUNCOAST TRADING CO. LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2000

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st April 1999	12,539
Additions	21,312
At 31st March 2000	<u>33,851</u>
DEPRECIATION	
At 1st April 1999	3,099
Charge for year	6,636
At 31st March 2000	<u>9,735</u>
NET BOOK VALUE	
At 31st March 2000	<u>24,116</u>
At 31st March 1999	<u>9,440</u>

3. RELATED PARTY TRANSACTIONS

The company was under the control of D.B. Pike Esq and members of his family during the current and previous year.

During the year movements took place on a loan account with Jefferson Maguire Limited, a company in which D.B. Pike Esq is a director and shareholder. The balance due to Jefferson Maguire Limited as at 31st March 2000 was £117,923 (1999:Nil).

During the year movements took place on D.B. Pike Esq directors loan account. The balance as at 31st March 2000 was £Nil (1999:£67,038).

4. SHARE CAPITAL

Authorised share capital:

	2000 £	1999 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2000 £	1999 £
Ordinary share capital	<u>100</u>	<u>100</u>