

Company Registration No. 01938521

FOYE ESTATES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2000



FOYE ESTATES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30TH JUNE 2000

The directors present their report and the financial statements for the year ended 30th June 2000.

STATEMENT OF 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 and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a 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. They 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.

Principal Activity

The company traded as a property developer and consultant throughout the year.

Directors

The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were:

	Number of Shares	
	2000	1999
G. Peters	99	99
S. J. F. Peters	1	1

Small Company Rules

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

This report was approved by the board on 26/07/01

BY ORDER OF THE BOARD

G. PETERS
(Secretary)



FOYE ESTATES LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF FOYE ESTATES LIMITED

We have audited the Financial Statements on Pages 3 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1, the company's directors are responsible for the preparation of 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.

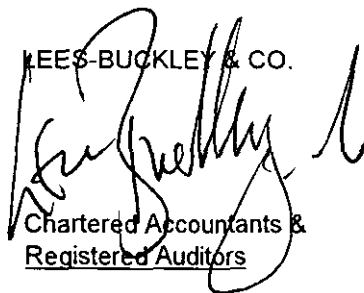
Opinion

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

Dated

26/7/01

125 Gloucester Road
London SW7 4TE

KEES-BUCKLEY & CO.

Chartered Accountants &
Registered Auditors

FOYE ESTATES LIMITED**Profit and Loss Account****For the Year Ended 30th June 2000**

	<u>Notes</u>	2000 £	1999 £
Turnover	1	442,429	184,598
Cost of Sales		<u>(363,321)</u>	<u>(175,098)</u>
Gross Profit		79,108	9,500
Administrative Expenses		<u>(14,677)</u>	<u>(14,136)</u>
Operating Profit/(Loss)	2	64,431	(4,636)
Other Income	3	<u>40,282</u>	<u>22,756</u>
Profit on Ordinary Activities Before Interest		104,713	18,120
Interest Payable		<u>(18,277)</u>	<u>(15,481)</u>
Profit on Ordinary Activities Before Taxation		86,436	2,639
Taxation	4	<u>(10,433)</u>	<u>(603)</u>
Profit on Ordinary Activities After Taxation		76,003	2,036
Dividends	5	<u>(20,000)</u>	<u>0</u>
Retained Profit for the Year		56,003	2,036
Reserves Brought Forward		<u>4,806</u>	<u>2,770</u>
Reserves Carried Forward		<u>60,809</u>	<u>4,806</u>

STATEMENT OF RECOGNISED GAINS

Profit for the Year	76,003	2,036
Unrealised Surplus on Property Revaluation	<u>97,365</u>	<u>101,894</u>
Total Gains Recognised since the Last Report	<u>173,368</u>	<u>103,930</u>

The notes on pages 5 to 8 form part of these financial statements.

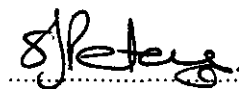
FOYE ESTATES LIMITED

Balance Sheet

As at 30th June 2000

	<u>Notes</u>	2000	1999
		£	£
Fixed Assets			
Tangible Assets	6	512,051	<u>460,808</u>
Current Assets			
Debtors	7	4,310	1,250
Creditors: amounts falling due within one year	8	<u>64,120</u>	<u>88,448</u>
Net Current Liabilities		<u>(59,810)</u>	<u>(87,198)</u>
Total Assets Less Current Liabilities		<u>452,241</u>	<u>373,610</u>
Creditors: amounts falling due after more than one year	9	<u>(171,373)</u>	<u>(246,110)</u>
Net Assets		<u>280,868</u>	<u>127,500</u>
Capital and Reserves			
Called Up Share Capital	10	100	100
Profit and Loss Account		60,809	4,806
Investment Revaluation Reserve	11	<u>219,959</u>	<u>122,594</u>
Shareholders' Funds		<u>280,868</u>	<u>127,500</u>

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities were approved by the board on... and signed on its behalf.


..... Director
S. J. F. Peters

The notes on pages 5 to 8 form part of these financial statements.

FOYE ESTATES LIMITED

Notes to the Financial Statements

For the Year Ended 30th June 2000

1. Accounting Policies

1.1 Basis of Preparation of the Financial Statements

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

1.2 Depreciation

In accordance with SSAP 19, (i) investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, and (ii) no depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run. The directors consider that this accounting policy results in the accounts giving a true and fair view. Depreciation or amortisation is only one of the factors reflected in the annual valuation, and the amount which might otherwise have been shown cannot be separately identified or quantified.

Depreciation is provided on all other tangible fixed assets at rates calculated to write off each asset over its expected useful life, except for the freehold property, as follows:

Furniture and Equipment	-	20% on cost
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1.3 Turnover

Turnover comprises income from consultancy and property sales during the year.

2. Operating Profit/(Loss)

The operating profit/(loss) is stated after charging:

	2000	1999
	£	£
Depreciation of tangible fixed assets	1,098	652
Auditors' Remuneration	1,945	1,811

FOYE ESTATES LIMITED

Notes to the Financial Statements

For the Year Ended 30th June 2000

3. Other Income

	2000	1999
	£	£
Rental Income	<u>40,282</u>	<u>22,756</u>

4. Taxation

	2000	1999
	£	£
U.K. Corporation Tax at 20% (1999:20.76%)	<u>10,433</u>	<u>603</u>

5. Dividends

	2000	1999
	£	£
Ordinary dividend paid of £200 per share	<u>20,000</u>	<u>0</u>

6. Tangible Fixed Assets

	Freehold Investment Properties	Furniture and Equipment	Total
	£	£	£
At 1st July 1999	460,000	3,260	463,260
Additions at cost	35,135	2,341	37,476
Transfers to Stock and Revaluation Reserve	(105,974)	0	(105,974)
Revaluation	<u>120,839</u>	<u>0</u>	<u>120,839</u>
At 30th June 2000	<u>510,000</u>	<u>5,601</u>	<u>515,601</u>

Depreciation

At 1st July 1999	0	2,452	2,452
Charge for the year	<u>0</u>	<u>1,098</u>	<u>1,098</u>
At 30th June 2000	<u>0</u>	<u>3,550</u>	<u>3,550</u>

Net Book Values

At 30th June 2000	<u>510,000</u>	<u>2,051</u>	<u>512,051</u>
At 30th June 1999	<u>460,000</u>	<u>808</u>	<u>460,808</u>

The freehold properties were valued at 30th June 2000 and 1999 on an open market basis by Mr G Peters, a director of the company and a professional property valuer.

FOYE ESTATES LIMITED

Notes to the Financial Statements

For the Year Ended 30th June 2000

7. Debtors

	2000 £	1999 £
Trade Debtors	1,500	0
Other Debtors	2,810	1,250
	<u>4,310</u>	<u>1,250</u>

8. Creditors: amounts falling due within one year

	2000 £	1999 £
Bank Loan and Overdraft	18,980	14,844
Building Society Loan	8,715	5,045
Trade Creditors	0	17,000
Corporation Tax	11,028	1,139
Other Creditors	25,397	50,420
	<u>64,120</u>	<u>88,448</u>

The bank overdraft and the building society loan are secured on the company's freehold properties.

9. Creditors: amounts falling due after more than one year

	2000 £	1999 £
Building Society Loan	169,838	178,553
Bank Loan	1,535	0
Directors' Loans	0	67,557
	<u>171,373</u>	<u>246,110</u>

The building society and bank loans are repayable with interest in monthly instalments as follows:

Between two and five years	73,089	56,876
After more than five years	98,284	121,677
	<u>171,373</u>	<u>178,553</u>

10. Called Up Share Capital

	2000 £	1999 £
Authorised, allotted, called up and fully paid: 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

FOYE ESTATES LIMITED

Notes to the Financial Statements

For the Year Ended 30th June 2000

11. Investment Revaluation Reserve

	2000	1999
	£	£
Balance at Beginning of the Year	122,594	20,700
Arising on Transfers to Stock	(23,474)	0
Increase in Value of Investment Properties	<u>120,839</u>	<u>101,894</u>
Balance at End of the Year	<u><u>219,959</u></u>	<u><u>122,594</u></u>

12. Related Parties

The controlling party is Mr G. Peters by virtue of his ownership of 99% of the issued ordinary share capital in the company.