

Company Registration no. 01938521

FOYE ESTATES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30TH 2001



FOYE ESTATES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30TH JUNE 2001

The directors present their report and the accounts for the year ended 30th June 2001.

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:

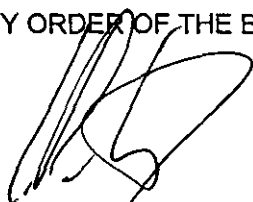
	Number of Shares	
	2001	2000
G. Peter	99	99
S. J. F. Peters	1	1

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 25-06-02

BY ORDER OF THE BOARD



G. PETERS
(Secretary)

FOYE ESTATES LIMITED**Profit and Loss Account****For the Year Ended 30th June 2001**

	<u>Notes</u>	2001 £	2000 £
Turnover	1	88,720	442,429
Cost of Sales		<u>(17,629)</u>	<u>(363,321)</u>
Gross Profit		71,091	79,108
Administrative Expenses		<u>(31,076)</u>	<u>(14,677)</u>
Operating Profit	2	40,015	64,431
Other Income	3	<u>53,532</u>	<u>40,282</u>
Profit on Ordinary Activities Before Interest		93,547	104,713
Interest Payable		<u>(16,535)</u>	<u>(18,277)</u>
Profit on Ordinary Activities Before Taxation		77,012	86,436
Taxation	4	<u>(6,726)</u>	<u>(10,433)</u>
Profit on Ordinary Activities After Taxation		70,286	76,003
Dividends	5	<u>(20,000)</u>	<u>(20,000)</u>
Retained Profit for the Year		50,286	56,003
Reserves Brought Forward		<u>60,809</u>	<u>4,806</u>
Reserves Carried Forward		<u>111,095</u>	<u>60,809</u>

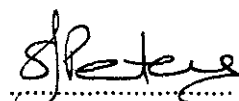
The notes on pages 4 to 7 form part of these accounts

FOYE ESTATES LIMITED**Balance Sheet****As at 30th June 2001**

	<u>Note</u>	2001 £	2000 £
Fixed Assets			
Tangible Assets	6	751,112	<u>512,051</u>
Current Assets			
Cash at Bank		12,813	0
Debtors	7	<u>4,310</u>	<u>4,310</u>
		17,123	4,310
Creditors: amounts falling due within one year	8	<u>119,747</u>	<u>64,120</u>
Net Current Liabilities		<u>(102,624)</u>	<u>(59,810)</u>
Total Assets Less Current Liabilities		648,488	452,241
Creditors: amounts falling due after more than one year	9	<u>(157,454)</u>	<u>(171,373)</u>
Net Assets		<u>491,034</u>	<u>280,868</u>
Capital and Reserves			
Called Up Share Capital	10	100	100
Profit and Loss Account		111,095	60,809
Investment Revaluation Reserve	11	<u>379,839</u>	<u>219,959</u>
Shareholders' Funds		<u>491,034</u>	<u>280,868</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Members have not required the company, under section 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 30th June 2001. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30th June 2001 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The accounts which have been prepared in accordance with the special provisions of of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 25.06.02 and signed on its behalf.


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

The notes on pages 4 to 7 form part of these accounts

FOYE ESTATES LIMITED

Notes to the Accounts

For the Year Ended 30th June 2001

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 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 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 ascertained cannot be separately identified or quantified.

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

Furniture and Equipment - 20% on cost

1.3 Turnover

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

2. Operating Profit

The operating profit is stated after charging:

	2001	2000
	£	£
Depreciation of tangible fixed assets	<u>939</u>	<u>1,098</u>

FOYE ESTATES LIMITED

Notes to the Accounts

For the Year Ended 30th June 2001

3. Other Income

	2001 £	2000 £
Rental Income	53,532	40,282

4. Taxation

	2001 £	2000 £
U.K. Corporation Tax at 18.97% (2000: 20%)	6,726	10,433

5. Dividends

	2001 £	2000 £
Ordinary dividend paid of £200 (2000: £200) per share	20,000	20,000

6. Tangible Fixed Assets

	Freehold Investment Properties £	Furniture and Equipment £	Total £
At 1st July 2000	510,000	5,601	515,601
Additions at cost	94,420	0	94,420
Transfers to Stock and Revaluation Reserve	145,580	0	145,580
At 30th June 2001	750,000	5,601	755,601

Depreciation

At 1st July 2000	0	3,550	3,550
Charge for the year	0	939	939
At 30th June 2001	0	4,489	4,489

Net Book Values

At 30th June 2001	750,000	1,112	751,112
At 30th June 2000	510,000	2,051	512,051

The freehold properties were valued at 30th June 2001 and 2000 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 Accounts

For the Year Ended 30th June 2001

7. Debtors

	2001	2000
	£	£
Trade Debtors	1,500	1,500
Other Debtors	2,810	2,810
	<u>4,310</u>	<u>4,310</u>

8. Creditors: amounts falling due within one year

	2001	2000
	£	£
Bank Loan and Overdraft	1,608	18,980
Building Society Loan	12,384	8,715
Corporation Tax	17,031	11,028
Other Creditors	88,724	25,397
	<u>119,747</u>	<u>64,120</u>

The loans are secured on the company's freehold properties.

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

	2001	2000
	£	£
Building Society Loan	157,454	169,838
Bank Loan	0	1,535
	<u>157,454</u>	<u>171,373</u>

The building society and bank loans are repayable with interest in monthly instalme

Between two and five years	116,963	73,089
After more than five years	40,491	98,284
	<u>157,454</u>	<u>171,373</u>

10. Called Up Share Capital

	2001	2000
	£	£
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 Accounts

For the Year Ended 30th June 2001

11. Investment Revaluation Reserve

	2001	2000
	£	£
Balance at Beginning of the Year	219,959	122,594
Arising on Transfers to Stock	(20,700)	(23,474)
Increase in Value of Investment Properties	<u>180,580</u>	<u>120,839</u>
Balance at End of the Year	<u><u>379,839</u></u>	<u><u>219,959</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.