

Registration Number 20273008

DRUMLEAGUE LIMITED

Directors' Report and Financial Statements

for the year ended 31 March 1998



DRUMLEAGUE LIMITED

Company Information

Directors	Mrs D Baksh Mr B N Baksh
Secretary	Mr B N Baksh
Company Number	20273308
Registered Office	73 Camberwell Church Street Camberwell London SE5 8TR
Accountants	Coker Isah & Co. Chartered Certified Accountants 73 Camberwell Church Street Camberwell London SE5 8TR
Bankers	Midland Bank Plc 47 Rye Lane Peckham London SE15 5ET

DRUMLEAGUE LIMITED

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DRUMLEAGUE LIMITED

Directors' Report for the year ended 31 March 1998

The directors present their report and the financial statements for the year ended 31 March 1998.

Principal Activity

The principal activity of the company during the year under review was that of provision of property letting, developing and management

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	1998	1997
Mrs D Baksh	80	80
Mr B N Baksh	20	20

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 the affairs of the company and of the profit or loss of the company for that year. In preparing these 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 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. 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.

This report is 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 31 December 1998 and signed on its behalf by

Mr B N Baksh
Secretary



DRUMLEAGUE LIMITED

**Accountants' Report on the Unaudited Financial Statements to the Directors of
DRUMLEAGUE LIMITED**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 March 1998 set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



**Coker Isah & Co.
Chartered Certified Accountants
73 Camberwell Church Street
Camberwell
London SE5 8TR**

DRUMLEAGUE LIMITED

Profit and Loss Account for the year ended 31 March 1998

		1998	1997
	Notes	£	£
Turnover	2	45,313	41,654
Administrative expenses		<u>(18,922)</u>	<u>(21,453)</u>
Profit on ordinary activities before taxation		26,391	20,201
Tax on profit on ordinary activities	5	<u>(5,540)</u>	<u>(5,000)</u>
Retained profit for the year		20,851	15,201
Retained profit brought forward		<u>51,090</u>	<u>35,889</u>
Retained profit carried forward		<u>71,941</u>	<u>51,090</u>

The notes on pages 6 to 7 form an integral part of these financial statements.

DRUMLEAGUE LIMITED

Balance Sheet **as at 31 March 1998**

	Notes	1998		1997	
		£	£	£	£
Fixed Assets					
Tangible assets	6		220,843		241,947
Creditors: amounts falling due within one year	7	(64,759)		(88,855)	
Net Current Liabilities			(64,759)		(88,855)
Total Assets Less Current Liabilities			156,084		153,092
Creditors: amounts falling due after more than one year	8		(84,043)		(101,902)
Net Assets			72,041		51,190
Capital and Reserves					
Called up share capital	9		100		100
Profit and loss account			71,941		51,090
Shareholders' Funds			72,041		51,190

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 7 form an integral part of these financial statements.

DRUMLEAGUE LIMITED

Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 March 1998**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 1998 and

(c) that we acknowledge our responsibilities for:

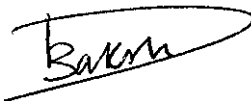
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements approved by the Board on 31 December 1998 and signed on its behalf by

Mrs D Baksh
Director



The notes on pages 6 to 7 form an integral part of these financial statements.

DRUMLEAGUE LIMITED

Notes to the Financial Statements for the year ended 31 March 1998

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of fees receivables made during the year

1.3 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

Operating profit is stated after charging:

1998	1997
£	£
<u>nil</u>	<u>nil</u>

4. Directors' emoluments

There were no employees during the year apart from the directors.

	1998	1997
	£	£
Remuneration and other benefits	<u>-</u>	<u>2,500</u>

5. Taxation

UK current year taxation
UK Corporation Tax

1998	1997
£	£
<u>5,540</u>	<u>5,000</u>

DRUMLEAGUE LIMITED
Formatted Trial Balance
for the year ended 31 March 1998

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Code	Description	Mar 98 Current £	Mar 97 Comp. £	Variance £
Balance Sheet				
Fixed Assets				
621	Freeholds cost or valuation b/fwd	241,947	241,947	-
628	Freeholds depn elim on disposal	(21,104)	-	(21,104)
		<u>220,843</u>	<u>241,947</u>	<u>(21,104)</u>
Current Liabilities				
801	Bank overdraft 1	3,984	26,038	(22,054)
832	Corporation tax paid	8,824	9,963	(1,139)
851	Other loan	14,750	14,750	-
861	Director 1 current account	2,066	2,664	(598)
880	Other creditors	30,400	30,400	-
881	Accruals	4,735	5,040	(305)
		<u>64,759</u>	<u>88,855</u>	<u>(24,096)</u>
Net Current Liabilities		<u>(64,759)</u>	<u>(88,855)</u>	<u>24,096</u>
Long Term Liabilities/Provisions/Deferred Income				
904	Long term bank loan balance b/fwd	84,043	101,902	(17,859)
		<u>84,043</u>	<u>101,902</u>	<u>17,859</u>
Net Assets		<u>72,041</u>	<u>51,190</u>	<u>20,851</u>
Share Capital & Reserves				
951	Ord share capital class 1 b/f	100	100	-
991	P+L reserve retained profit b/f	51,090	35,889	15,201
Profit & Loss Account		<u>20,851</u>	<u>15,201</u>	<u>5,650</u>
Shareholders' Funds		<u>72,041</u>	<u>51,190</u>	<u>20,851</u>