

Company no: 2068421

RAMSLEY FINANCE LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2000



RAMSLEY FINANCE LIMITED
DIRECTORS' REPORT

The directors present their annual report and financial statements for the year ended 31 March 2000.

PRINCIPAL ACTIVITY

The principal activity of the company is providing private loan finance.

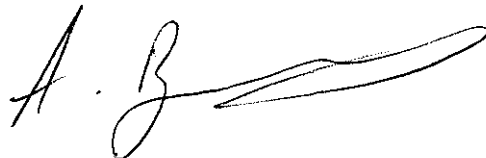
DIRECTORS AND THEIR INTERESTS

The directors who served during the year, together with their interests in the share capital of the company were as follows:

	Ordinary shares	
	2000 No	1999 No
F Brown	1	1
C Brown	1	1
A F Brown	1	1

This report has 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 22 December 2000
and signed on their behalf

A handwritten signature in black ink, appearing to be 'A. B.' followed by a long, sweeping horizontal stroke.

A F Brown
Director

**ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS OF
RAMSLEY FINANCE LIMITED**

As described on the balance sheet, you are responsible for the preparation of the accounts for the year ended 31 March 2000, 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 accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Blocks Chartered Accountants

Blocks Chartered Accountants

22.12.00

**South Farm
31 Houghton Road
Newbottle
Houghton-le-Spring
DH4 4EG**

RAMSLEY FINANCE LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2000

	Note	2000 £	1999 £
TURNOVER: continuing operations	2	66,167	61,336
Cost of sales		<u>-</u>	<u>-</u>
Gross profit		66,167	61,336
Administration expenses		<u>34,673</u>	<u>48,268</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		31,494	13,068
Tax on profit/(loss) on ordinary activities		<u>6,504</u>	<u>2,740</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		24,990	10,328
Retained profits brought forward		<u>12,394</u>	<u>2,066</u>
Retained profits carried forward		<u><u>37,384</u></u>	<u><u>12,394</u></u>

There are no recognised gains or losses for the current financial year and the preceding financial year other than as stated in the profit and loss account.

RAMSLEY FINANCE LIMITED
BALANCE SHEET
AS AT 31 MARCH 2000

	Note	2000 £	1999 £
FIXED ASSETS			
Tangible assets	4	<u>3,054</u>	<u>3,962</u>
CURRENT ASSETS			
Debtors	5	55,723	38,625
Cash at bank and in hand		<u>1,615</u>	<u>8,393</u>
		57,338	47,018
CREDITORS: amounts falling due within one year	6	<u>23,005</u>	<u>38,583</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>34,333</u>	<u>8,435</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>37,387</u></u>	<u><u>12,397</u></u>
CAPITAL AND RESERVES			
Called up share capital	7	3	3
Profit and loss account		<u>37,384</u>	<u>12,394</u>
TOTAL EQUITY SHAREHOLDERS' FUNDS		<u><u>37,387</u></u>	<u><u>12,397</u></u>

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

These annual accounts have not been audited because the company is entitled to the exemption provided by section 249A(1) of the Companies Act 1985 and no notice under section 249B(2) has been deposited at the company's registered office requiring the company to obtain an audit of the accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for 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 section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

Signed on behalf of the Board of Directors on 22 December 2000



A F Brown
Director

RAMSLEY FINANCE LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2000

1 ACCOUNTING POLICIES

The particular accounting policies adopted are described below:

Accounting convention

The financial statements are prepared under the historical cost convention, and on a going concern basis.

Tangible fixed assets

For all tangible fixed assets depreciation is provided over the estimated useful lives of the assets. The rates and bases used are as follows:

Equipment	15% reducing balance
Motor vehicles	25% reducing balance

Deferred taxation

Deferred taxation is provided on timing differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements to the extent that it is probable that a liability or asset will crystallise in the future.

2 TURNOVER

Turnover represents amounts derived from the provision of services which fall within the company's activities.

The turnover, which arose in the United Kingdom, is attributable to the company's principal activity.

RAMSLEY FINANCE LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2000

3 OPERATING PROFIT/(LOSS)

	2000	1999
	£	£
Operating profit/(loss) is after charging:		
Depreciation of tangible fixed assets	<u>908</u>	<u>1,193</u>
Directors' emoluments	<u>12,462</u>	<u>13,050</u>

4 TANGIBLE FIXED ASSETS

	Equipment	Motor Vehicles	Total
	£	£	£
Cost			
At 1 April 1999 and at 31 March 2000	<u>2,911</u>	<u>28,465</u>	<u>31,376</u>
Depreciation			
At 1 April 1999	2,095	25,319	27,414
Charge for year	122	786	908
At 31 March 2000	<u>2,217</u>	<u>26,105</u>	<u>28,322</u>
Net Book value			
At 31 March 2000	<u>694</u>	<u>2,360</u>	<u>3,054</u>
At 31 March 1999	<u>816</u>	<u>3,146</u>	<u>3,962</u>

5 DEBTORS

	2000	1999
	£	£
Trade debtors	55,563	38,625
Prepayments	160	-
	<u>55,723</u>	<u>38,625</u>

All debts fall due within one year

RAMSLEY FINANCE LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2000

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000	1999
	£	£
Directors' loan accounts	14,184	27,478
Other taxes and social security	873	6,484
Accruals and deferred income	1,472	1,881
Corporation tax	6,476	2,740
	<u>23,005</u>	<u>38,583</u>

7 CALLED UP SHARE CAPITAL

	2000	1999
	£	£
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Called up, allotted and fully paid		
1000 ordinary shares of £1 each	<u>3</u>	<u>3</u>

8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000	1999
	£	£
Profit/(loss) attributable to members of the company	24,990	10,328.00
Opening shareholders' funds	12,397	2,069
Closing shareholders' funds	<u>37,387</u>	<u>12,397</u>