Homeguide Limited

Directors' report and financial statements

Registered number 2204621

Year ended 31 March 2001



JMA
COMPANIES HOUSE
0331
30/01/02

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Directors' report

The directors present their annual report and the unaudited financial statements for the year ended 31 March 2001. The directors consider that for the year ended 31 March 2001 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Companies Act 1985.

Principal activities

The principal activity of the company during the year continued to be the investing in and holding of annual rents.

Business review

Whilst the company balance sheet, as detailed on page 3 shows a deficit of £768 (2000: £1,449), the company has obtained written assurances from the executors of JJ Storer (deceased) that the director's loan account of £10,965 (2000: £10,965) will not be withdrawn within the next financial year.

Proposed dividend

The directors recommend that no dividend be paid for the year (2000: £nil).

Directors and directors' interests

The directors who held office during the year had the following interests in the ordinary share capital of the company:

	31 March 2001	31 March 2000
RJ Storer	49	49
PC Storer	49	49

By order of the board

RJ Storer
Secretary

107 Montonmill Gardens
Eccles
Manchester
M30 8BQ

25/1/2002

Profit and loss account

for the year ended 31 March 2001

	Note	2001 £	2000 £
Turnover	2	**1,550**	1,550
Administrative expenses		**(699)**	(725)
Profit on ordinary activities before taxation		**851**	825
Taxation on profit on ordinary activities	3	**(170)**	(165)
Profit on ordinary activities after taxation retained for the year		**681**	660

The company had no recognised gains or losses other than the profit for the two financial years as shown above.

All the company's activities are classed as continuing.

Balance sheet
at 31 March 2001

	Note	2001 £	2000 £
Fixed assets			
Tangible assets	5	**8,000**	8,000
Current assets			
Debtors	6	**2,704**	3,121
Cash at bank and in hand		**2,662**	875
		5,366	3,996
Creditors: amounts falling due within one year	7	**(14,134)**	(13,445)
Net current liabilities		**(8,768)**	(9,449)
Net liabilities		**(768)**	(1,449)
Capital and reserves			
Called up share capital	8	**100**	100
Profit and loss account		**(868)**	(1,549)
Equity shareholders' funds	9	**(768)**	(1,449)

The directors consider that for the year ended 31 March 2001 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the company's state of affairs 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 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 (effective March 1999).

These financial statements were approved by the board of directors on 25/01/02 and were signed on its behalf by:

PC Storer
Director

RJ Storer
Director

Notes
(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules. The financial statements have been 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 (effective March 1999).

Cash flow statement

Under Financial Reporting Standard 1 (Revised), the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

Fixed assets and depreciation

Fixed assets comprise freehold land and no depreciation is provided.

Going concern

Although the company has net liabilities of £768 (2000: £1,449), the directors consider the going concern basis to be appropriate because the major creditor is the Executors of JJ Storer (deceased) who have given their written assurances that they will continue to provide support.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers.

2 Turnover

Turnover of £1,550 (2000: £1,550) represents the amounts receivable in respect of annual rents.

Notes *(continued)*

3 Taxation

	2001 £	2000 £
UK corporation tax at 20% (2000: 20%)	**170**	165

4 Remuneration of directors

The directors received no remuneration during the year (2000: £nil).

5 Tangible fixed assets

The net book value of land and buildings comprises:

	Freehold land £
Cost at beginning and end of the year	8,000

6 Debtors

	2001 £	2000 £
Trade debtors	**2,704**	3,121

7 Creditors: amounts falling due within one year

	2001 £	2000 £
Sundry creditors	**420**	525
Directors' loan account	**13,379**	12,755
Corporation tax	**335**	165
	14,134	13,445

Notes *(continued)*

8 Share capital

	2001 £	2000 £
Authorised:		
Equity: 100 ordinary shares of £1 each	**100**	100
Allotted, called up and fully paid		
Equity: 100 ordinary shares of £1 each	**100**	100

9 Reconciliation of movement in shareholders' funds

	2001 £	2000 £
Balance at beginning of year	**(1,449)**	(2,109)
Retained profit for the year	**681**	660
Balance at end of year	**(768)**	(1,449)