

Parifix Limited
Directors' Report and Financial Statements
for the year ended 31 August 2000

Registration Number 2260607

PMR Jackson & Co
Chartered Certified Accountants
& Registered Auditors



Parifix Limited

Company Information

Directors	P K Walster BSc FRICS W W Scholter FRICS
Secretary	P K Walster BSc FRICS
Company Number	2260607
Registered Office	46 High Street Arnold Nottingham NG5 7DZ
Auditors	PMR Jackson & Co Chartered Certified Accountants & Registered Auditors Venture House Cross Street Arnold Nottingham NG5 7PJ
Business Address	46 High Street Arnold Nottingham NG5 7DZ
Bankers	National Westminster Bank Plc 536 Valley Road Basford Nottingham NG5 7DZ

Parifix Limited

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Parifix Limited

Directors' Report
for the year ended 31 August 2000

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

Principal Activity

The principal activity of the company continues to be the provision of management services.

Future Developments

The company together with its associated undertakings is known as the Aldergate Group. The companies specialise in long term development proposals and negotiate on planning and similar matters. The cost of planning appeals etc are reflected in stock values. The companies anticipate that in the future stock held will be realised at a value in excess of that shown as at the year end.

Directors and their Interests

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

	Ordinary shares	
	2000	1999
	or date of	
	appointment	
P K Walster BSc FRICS	1	1
W W Scholter FRICS	1	1

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.

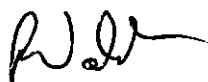
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The Company has elected to dispense with the annual appointment of auditors. In the absence of a specific resolution to the contrary PMR Jackson & Co will continue in office.

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 13 June 2001 and signed on its behalf by



P K Walster BSc FRICS
Director

Parifix Limited

Profit and Loss Account
for the year ended 31 August 2000

		2000	1999
	Notes	£	£
Turnover	2	356,000	802,000
Administrative expenses		(305,049)	(808,495)
Operating profit/(loss)	3	50,951	(6,495)
Interest receivable and similar income		16,506	23,500
Interest payable and similar charges	4	(13,270)	(3,000)
Profit on ordinary activities before taxation		54,187	14,005
Tax on profit on ordinary activities	6	(8,550)	(2,756)
Retained profit for the year		45,637	11,249
Retained profit brought forward		27,339	16,090
Retained profit carried forward		72,976	27,339

The notes on pages 5 to 9 form an integral part of these financial statements.

Parifix Limited

Auditors' Report to the Shareholders of Parifix Limited

We have audited the financial statements on pages 3 to 5 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

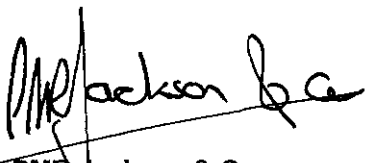
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and 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 31 August 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PMR Jackson & Co
Chartered Certified Accountants
& Registered Auditors
Venture House
Cross Street
Arnold
Nottingham
NG5 7PJ

21 June 2001

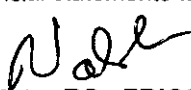
Parifix Limited

Balance Sheet
as at 31 August 2000

	Notes	2000 £	£	1999 £	£
Fixed Assets					
Tangible assets	7		15,740		6,539
Investments	8		2		2
			<u>15,742</u>		<u>6,541</u>
Current Assets					
Debtors	9	1,370,764		1,567,085	
Cash at bank and in hand		<u>474,530</u>		<u>175,837</u>	
		1,845,294		1,742,922	
Creditors: amounts falling due within one year	10	<u>(1,788,058)</u>		<u>(1,722,122)</u>	
Net Current Assets			<u>57,236</u>		<u>20,800</u>
Total Assets Less Current Liabilities			<u>72,978</u>		<u>27,341</u>
Capital and Reserves					
Called up share capital	11		2		2
Profit and loss account	12		<u>72,976</u>		<u>27,339</u>
Shareholders' Funds			<u>72,978</u>		<u>27,341</u>

The 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 were approved by the Board on 13 June 2001 and signed on its behalf by


P K Walster BSc FRICS
Director

The notes on pages 5 to 9 form an integral part of these financial statements.

Parifix Limited

Notes to the Financial Statements for the year ended 31 August 2000

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales 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:

Other tangible assets - 25% of written down value

1.4. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

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/(loss)

	2000 £	1999 £
Operating profit/(loss) is stated after charging:		
Depreciation and other amounts written off tangible assets	5,247	2,180
Auditors' remuneration	500	430
	<u>5,747</u>	<u>2,610</u>
and after crediting:		
Profit on disposal of tangible fixed assets	1,398	-
	<u>7,145</u>	<u>2,610</u>

4. Interest payable and similar charges

	2000 £	1999 £
Included in this category is the following:		
On loans repayable in five years or more	12,000	3,000
	<u>12,000</u>	<u>3,000</u>

5. Directors' emoluments

	2000 £	1999 £
Remuneration and other benefits	229,100	737,731
	<u>229,100</u>	<u>737,731</u>

Parifix Limited

Notes to the Financial Statements
for the year ended 31 August 2000

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6. Taxation

	2000 £	1999 £
UK current year taxation		
UK Corporation Tax	8,552	2,756
Prior years		
UK Corporation Tax	(2)	-
	<u>8,550</u>	<u>2,756</u>

7. Tangible fixed assets

	Other tangible assets £	Total £
Cost		
At 1 September 1999	41,244	41,244
Additions	16,150	16,150
Disposals	(17,000)	(17,000)
At 31 August 2000	<u>40,394</u>	<u>40,394</u>
Depreciation		
At 1 September 1999	34,705	34,705
On disposals	(15,298)	(15,298)
Charge for the year	5,247	5,247
At 31 August 2000	<u>24,654</u>	<u>24,654</u>
Net book values		
At 31 August 2000	<u>15,740</u>	<u>15,740</u>
At 31 August 1999	<u>6,539</u>	<u>6,539</u>

Parifix Limited

Notes to the Financial Statements
for the year ended 31 August 2000

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8. Fixed Asset Investments

	Group Undertakings and Participating Interests £	Total £
Cost		
At 1 September 1999		
At 31 August 2000	2	2
Net book values		
At 31 August 2000	2	2
At 31 August 1999	2	2

9. Debtors

	2000 £	1999 £
Amount owed by connected companies	1,370,033	1,547,237
Other debtors	-	19,311
Prepayments and accrued income	731	537
	<u>1,370,764</u>	<u>1,567,085</u>

10. Creditors: amounts falling due within one year

	2000 £	1999 £
Bank overdraft	1,548	7,813
Amounts owed to connected companies	524,838	95,619
Corporation tax	8,552	2,756
Other taxes and social security costs	86,390	831
Directors' accounts	1,165,907	895,667
Accruals and deferred income	823	719,436
	<u>1,788,058</u>	<u>1,722,122</u>

Parifix Limited

Notes to the Financial Statements
for the year ended 31 August 2000

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11. Share capital

	2000 £	1999 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

12. Reserves

	Profit and loss account £	Total £
At 1 September 1999	27,339	27,339
Retained profit for the year	45,637	45,637
At 31 August 2000	72,976	72,976

13. Directors Interests and Loans

The company conducted trade on normal commercial terms with the following companies in which the directors have a material interest.

Directors	Company	Nature of Dealings Management Charge £
Mr P K Walster and Mr W W Scholter	Aldergate Properties Limited	(356,000)

Parifix Limited

Notes to the Financial Statements
for the year ended 31 August 2000

..... continued

14. Related party transactions

During the year the Company made and received loans to and from the following companies in which the directors have a material interest

Company	Outstanding as at 31st August	
	2000 £	1999 £
Aldergate Investment Limited	881,472	880,720
Aldergate Properties Limited	488,561	275,386
Progeny Properties Limited	(65,631)	(66,196)
Aldergate Projects Limited	(332,515)	(372)
Aldergate Developments Limited	(81,914)	134,330
Aldergate Land Limited	(16,067)	256,801
Aldergate Estates Limited	(28,711)	(29,051)