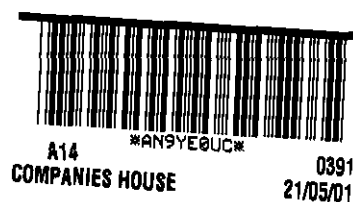


Registration Number 2272721

Clover Lloyd Design Limited
Director's Report and Financial Statements
for the year ended 31 July 2000



Gardner Brown
Chartered Accountants
Calderwood House
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GL50 1UA

Clover Lloyd Design Limited

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Clover Lloyd Design Limited

Director's Report for the year ended 31 July 2000

The director presents his report and the financial statements for the year ended 31 July 2000.

Principal Activity

The principal activity of the company continues to be that of architects.

Director and his Interest

The director who served during the year and his interest in the company is as stated below:

	Ordinary shares	
	31 July	
	2000	1999
S H Lloyd	11	11

The director's wife, Mrs B A Lloyd, owns one Ordinary share.

Director's Responsibilities

Company law requires the director 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 director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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 17/05/01 and signed on its behalf by


.....
B A Lloyd
Secretary

Clover Lloyd Design Limited

**Profit and Loss Account
for the year ended 31 July 2000**

		2000	1999
	Notes	£	£
Turnover	2	24,845	43,145
Cost of sales		(2,610)	5,550
Gross profit		22,235	48,695
Administrative expenses	3	(23,536)	(48,005)
Operating (loss)/profit	4	(1,301)	690
Interest receivable and similar income		1	-
Interest payable and similar charges	5	(66)	(1,173)
Loss on ordinary activities before taxation		(1,366)	(483)
Tax on loss on ordinary activities	7	-	42
(Loss) for the year		(1,366)	(441)
Retained profit brought forward		1,071	1,512
Accumulated (loss)/profit carried forward		(295)	1,071

The notes on pages 5 to 8 form an integral part of these financial statements.

Clover Lloyd Design Limited

**Balance Sheet
as at 31 July 2000**

		2000		1999	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	8		6,538		8,666
Current Assets					
Work in progress		4,440		7,050	
Debtors	9	148		312	
Cash at bank and in hand		620		732	
		<u>5,208</u>		<u>8,094</u>	
Creditors: amounts falling due within one year	10	<u>(12,021)</u>		<u>(15,669)</u>	
Net Current Liabilities			<u>(6,813)</u>		<u>(7,575)</u>
Total Assets Less Current Liabilities			<u>(275)</u>		<u>1,091</u>
Capital and Reserves					
Called up share capital	11		20		20
Profit and loss account			(295)		1,071
Shareholders' Funds			<u>(275)</u>		<u>1,091</u>

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

The notes on pages 5 to 8 form an integral part of these financial statements.

Clover Lloyd Design Limited

Balance Sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 31 July 2000**

In approving these financial statements as director of the company I 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 July 2000 and

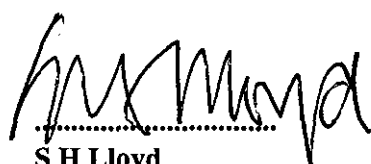
(c) that I acknowledge my responsibilities for:

(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 accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements approved by the Board on17/05/01..... and signed on its behalf by



S H Lloyd
Director

The notes on pages 5 to 8 form an integral part of these financial statements.

Clover Lloyd Design Limited

Notes to the Financial Statements for the year ended 31 July 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:

Furniture and equipment	-	20% reducing balance
Motor vehicles	-	25% reducing balance

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock and work in progress

Work in progress is valued at the lower of cost and net realisable 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. Administration Expenses

Included in the administration expenses are agreed landlords charges for rent & rates, light & heat and cleaning.

4. Operating (loss)/profit

	2000 £	1999 £
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	<u>2,128</u>	<u>2,826</u>

Clover Lloyd Design Limited

**Notes to the Financial Statements
for the year ended 31 July 2000**

..... continued

5. Interest payable and similar charges

2000	1999
£	£

Hire purchase interest	<u>66</u>	<u>1,173</u>
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6. Director's emoluments

2000	1999
£	£

Remuneration	<u>2,067</u>	<u>21,920</u>
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7. Taxation

2000	1999
£	£

UK current year taxation

UK Corporation Tax	<u>-</u>	<u>(42)</u>
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8. Tangible fixed assets

Furniture and equipment	Motor vehicle	Total
--	--------------------------	--------------

£	£	£
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Cost

At 1 August 1999

At 31 July 2000	<u>2,508</u>	<u>25,000</u>	<u>27,508</u>
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Depreciation

At 1 August 1999

Charge for the year	<u>1,751</u>	<u>17,091</u>	<u>18,842</u>
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At 31 July 2000

	<u>151</u>	<u>1,977</u>	<u>2,128</u>
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At 31 July 2000

	<u>1,902</u>	<u>19,068</u>	<u>20,970</u>
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Net book values

At 31 July 2000	<u>606</u>	<u>5,932</u>	<u>6,538</u>
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At 31 July 1999	<u>757</u>	<u>7,909</u>	<u>8,666</u>
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Clover Lloyd Design Limited

**Notes to the Financial Statements
for the year ended 31 July 2000**

..... continued

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	2000		1999	
	Net	Depreciation	Net	Depreciation
	book value	charge	book value	charge
	£	£	£	£
Motor vehicles	<u>-</u>	<u>-</u>	<u>7,909</u>	<u>2,637</u>
9. Debtors			2000	1999
			£	£
Other debtors			-	91
Prepayments and accrued income			<u>148</u>	<u>221</u>
			<u>148</u>	<u>312</u>
10. Creditors: amounts falling due within one year			2000	1999
			£	£
Bank overdraft			2,506	759
Net obligations under finance leases and hire purchase contracts			-	1,956
Trade creditors			528	106
Amounts owed to related companies			481	2,759
Corporation tax			-	23
Other taxes and social security costs			418	4,128
Director's account			4,154	2,154
Other creditors			2,334	2,334
Accruals and deferred income			<u>1,600</u>	<u>1,450</u>
			<u>12,021</u>	<u>15,669</u>

Clover Lloyd Design Limited

**Notes to the Financial Statements
for the year ended 31 July 2000**

..... continued

11. Share capital	2000	1999
	£	£
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
20 Ordinary shares of £1 each	<u>20</u>	<u>20</u>

12. Related party transactions

During the year the company provided services to the value of £19,544 to Richmond Health Care Developments Limited, a company in which a 40% shareholder, Mr K Cockell, is materially interested as a shareholder. The services were made on a normal trading basis.

13. Controlling party

The director Mr S H Lloyd and a member of his close family control the company, as a result of owning 60% of the issued Ordinary share capital.

14. Post Balance Sheet events

There were no material post balance sheet events.