

CHURCH HOUSE PROPERTIES LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2001**

Mycock, Allatson & Co.
Chartered Accountants
139 Middleton Boulevard
Wollaton Park
Nottingham
NG8 1FW

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CHURCH HOUSE PROPERTIES LIMITED

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CHURCH HOUSE PROPERTIES LIMITED

COMPANY INFORMATION

Directors	M S B Cross Mrs P M Cross Mrs L Cross
Secretary	M S B Cross
Registered Office	50a Gertrude Road West Bridgford Nottingham NG2 5BY
Registered Number	2400913
Accountants:	Mycock, Allatson & Co. Chartered Accountants 139 Middleton Boulevard Wollaton Park Nottingham NG8 1FW

CHURCH HOUSE PROPERTIES LIMITED**REPORT OF THE DIRECTORS**

The directors present their report with the financial statements of the company for the year ended 31 May 2001.

Principal activity

The principal activity of the company in the year was that of property management.

Review of business

The results for the year, financial position of the company, and recommended transfer to reserves are as shown in the annexed financial statements.

The directors consider that the trading results and the financial position as shown by the balance sheet are satisfactory.

Dividend

The directors recommended and paid a dividend of £4,000 (2000 - £16,000).

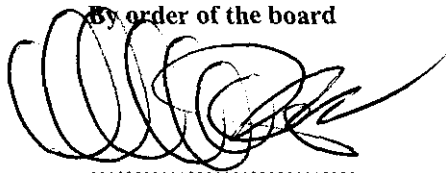
Directors and share capital

The directors in office during the year and their beneficial interests in the issued share capital were as follows:-

Name	Class of Capital	2001	2000
Mrs P M Cross	Ordinary £1	48	48
D A W B Cross	Ordinary £1	42	45
M S B Cross	Ordinary £1	9	6

In accordance with the articles of association the directors are not required to retire by rotation.

By order of the board



.....
M S B Cross
Secretary

Dated: 10 September 2001

**ACCOUNTANTS REPORT TO THE DIRECTORS OF
CHURCH HOUSE PROPERTIES LIMITED**

In accordance with instructions given to us we have prepared, without carrying out an audit, the financial statements set out on pages 4 to 10 from the accounting records of the company and from information and explanations given to us.

**Mycock, Allatson & Co.
Chartered Accountants
139 Middleton Boulevard
Wollaton Park
Nottingham
NG8 1FW**

A handwritten signature in dark ink, appearing to read 'Mycock, Allatson & Co.', written diagonally across the page.

Dated: 10 September 2001

CHURCH HOUSE PROPERTIES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2001**

	Notes	2001 £	2000 £
Turnover	2	61,786	47,204
Gross profit		61,786	47,204
Administrative expenses		(11,170)	(49,776)
Operating profit/(loss)		50,616	(2,572)
Interest receivable and similar income	4	7,932	-
Interest payable and similar charges	5	(379)	-
Profit/(loss) on ordinary activities before taxation	6	58,169	(2,572)
Tax on profit/(loss) on ordinary activities	7	(3,941)	515
Profit/(loss) on ordinary activities after taxation		54,228	(2,057)
Dividends		(4,000)	(16,000)
Retained profit brought forward		187,584	205,641
Retained profit carried forward		<u>£237,812</u>	<u>£187,584</u>

There is no material difference between the historical cost profit and the profit for the financial year reported above. The results for the financial year reflect all recognised gains and losses and relate to continuing operations.

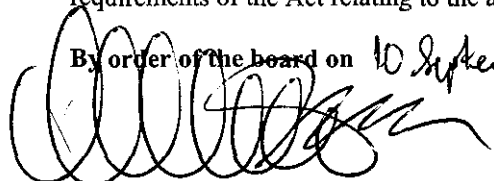
CHURCH HOUSE PROPERTIES LIMITED

BALANCE SHEET
AS AT 31 MAY 2001

	Notes	2001 £	2000 £
Fixed assets			
Tangible assets	8	655,613	798,228
Current assets			
Investment		150,000	-
Debtors	9	10,620	11,240
Cash at bank		44,800	-
		<u>205,420</u>	<u>11,240</u>
Creditors: amounts falling due within one year	10	(623,122)	(621,785)
		<u></u>	<u></u>
Net current liabilities		(417,702)	(610,545)
		<u></u>	<u></u>
Total assets less current liabilities		237,911	187,683
Creditors: amounts falling due after more than one year	11	-	-
Provisions for liabilities and charges	12	-	-
		<u></u>	<u></u>
Net assets		<u>£237,911</u>	<u>£187,683</u>
Capital and reserves			
Called up share capital	13	99	99
Profit and loss account		237,812	187,584
		<u></u>	<u></u>
Equity Shareholders' funds	14	<u>£237,911</u>	<u>£187,683</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A (1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and 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 for the year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

By order of the board on 10 September 2001



Director

CHURCH HOUSE PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2001****1. Accounting policies**

The following accounting policies have been used consistently in dealing with items which are considered material to the company's affairs.

Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of certain tangible fixed assets.

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents sales at invoice value, excluding value added tax.

Tangible fixed assets

Tangible fixed assets are depreciated over their estimated useful lives as follows:-

Motor vehicles	25% reducing balance
Office equipment	15% reducing balance

Freehold land and buildings are not depreciated in accordance with industry practice. Properties are maintained to a high standard of repair.

Deferred taxation

Provision is made for deferred taxation, using the liability method to the extent that it is probable that a liability will crystallise in the foreseeable future.

Pension contributions

The company contributes to a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the funds and amounted to £ .

Hire purchase agreements and operating leases

Assets acquired under hire purchase are treated as tangible fixed assets and depreciation is provided accordingly. The present value of future rentals is shown as a liability and the interest element of rental obligations is charged to the profit and loss account over the period of the agreement in proportion to the capital balance outstanding.

Leasing charges in respect of operating leases are recognised in the profit and loss account over the lives of the lease agreement as incurred.

2 Turnover

The turnover and profit before taxation is entirely attributable to the company's principal activity and arose in the United Kingdom.

CHURCH HOUSE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2001 CONTINUED

3 Staff costs	2001	2000
	£	£
Wages and salaries	13,000	9,500
Social security costs	1,024	631
Other pension costs	15,071	15,126
	<u>£29,095</u>	<u>£25,257</u>
 Average number employed in the year	 No.	 No.
Management	2	2
Administration	1	2
	<u>3</u>	<u>4</u>
 4 Interest receivable and similar income	 2001	 2000
	£	£
Bank interest	<u>£7,932</u>	<u>£ -</u>
 5 Interest payable and similar charges	 2001	 2000
	£	£
On bank loans, overdraft and other loans repayable within 5 years:		
Bank overdraft	379	-
Bank loan	-	-
Hire purchase interest	-	-
	<u>£379</u>	<u>£ -</u>
 6 Profit on ordinary activities before taxation		
The profit on ordinary activities before taxation is stated after charging:	2001	2000
	£	£
Directors emoluments:		
Salaries	13,000	9,500
Pension	15,071	15,126
Depreciation on owned tangible fixed assets	<u>5,388</u>	<u>3,503</u>

CHURCH HOUSE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2001 CONTINUED

7 Tax on profit on ordinary activities

	2001 £	2000 £
Corporation tax on the profit for the year at 17.08 % (2000 : 20.00%)	3,941	(515)
Deferred tax (Note 12)	-	-
	<u>£3,941</u>	<u>£(515)</u>

8 Fixed assets - tangible

	Freehold Property £	Office Equipment £	Motor Vehicle £	Total £
Cost				
At 1 June 2000	787,244	3,378	13,310	803,932
Additions	62,244	365	10,750	73,359
Disposals	(206,752)	-	(6,815)	(213,567)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 May 2001	642,736	3,743	17,245	663,724
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1 June 2000	-	2,378	3,326	5,704
Charge for the year	-	205	5,183	5,388
Eliminated on disposals	-	-	(2,981)	(2,981)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 May 2001	-	2,583	5,528	8,111
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value				
At 31 May 2001	<u>£642,736</u>	<u>£1,160</u>	<u>£11,717</u>	<u>£655,613</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 May 2000	<u>£787,244</u>	<u>£1,000</u>	<u>£9,984</u>	<u>£798,228</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

CHURCH HOUSE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2001 CONTINUED

9 Debtors

	2001 £	2000 £
Trade debtors	-	-
Prepayments	1,086	1,191
Amounts due from related undertakings	9,534	9,534
Corporation tax repayable	-	515
	<u>£10,620</u>	<u>£11,240</u>

10 Creditors: amounts falling due
within one year

	2001 £	2000 £
Bank overdraft	866	5,889
Taxation and social security	5,286	3,869
Accruals	8,343	8,552
Directors loan account	22,543	22,723
Amounts due to group undertakings	582,143	580,752
Corporation tax	3,941	-
	<u>£623,122</u>	<u>£621,785</u>

The bank loan and overdraft are secured by a Legal Mortgage over the Freehold Property.

11 Creditors: amounts falling due
after more than one year

2001 £	2000 £
<u>£ -</u>	<u>£ -</u>

CHURCH HOUSE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2001 CONTINUED

12 Provisions for liabilities and charges - deferred taxation

	2001 £	2000 £
Balance at 1 June 2000	-	-
Movement in the year	-	-
	<u> </u>	<u> </u>
Balance at 31 May 2001	£ -	£ -
	<u> </u>	<u> </u>

Deferred taxation has been fully provided
in respect of:-

	2001 £	2000 £
Accelerated capital allowances	-	-
Capital gains	-	-
	<u> </u>	<u> </u>

13 Share capital

	2001 £	2000 £
Authorised		
Ordinary shares of £1 each	£100	£100
	<u> </u>	<u> </u>
Issued and fully paid		
Ordinary shares of £1 each	£ 99	£ 99
	<u> </u>	<u> </u>

14 Reconciliation of movements in shareholders' funds

	2001 £	2000 £
Profit/(loss) for the year	54,228	(2,057)
Dividend	4,000	16,000
Opening shareholders' funds	187,683	205,740
	<u> </u>	<u> </u>
Closing shareholders' funds	£237,911	£187,683
	<u> </u>	<u> </u>

15 Contingent liabilities and capital commitments

The company had no contingent liabilities or capital commitments at the balance sheet date.