

Registered no. 2446292

FREEBOURNE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 1998



GARY SARGEANT & COMPANY
5 WHITE OAK SQUARE
LONDON ROAD
SWANLEY, KENT
BR8 7AG

FREEBOURNE LIMITED

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FREEBOURNE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 1998

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 affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a 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.

Directors

A Pillow
R H Turner

Secretary

R H Turner

Registered Office

5 White Oak Square
London road
Swanley
Kent BR8 7AG

Principal Activities

The principal activity of the company throughout the year was that of property maintenance.

Directors

The present directors are as shown above. All served on the board throughout the year.

FREEBOURNE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 1998 (CONT)

Directors' Interests

The interests of the directors in the shares of the company at the beginning and end of the year, were as follows:

	31 October 1998	1 November 1997
R H TURNER		
Beneficial interests	98	98

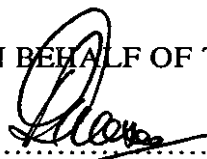
Year 2000

The Millennium bug or Year 2000 issue refers to potential problems in the processing of data or operation of electronic equipment affected by the transition from 1999 to 2000.

The directors fully recognise the potential risks associated with the issue and are taking reasonable steps to ensure that the company is prepared for the transition. The costs associated with the transition are not considered significant.

The directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD


.....
R H TURNER - SECRETARY

Date: 17 May 1999
.....

FREEBOURNE LIMITED

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF FREEBOURNE LIMITED

We report on the accounts for the year ended 31 October 1998 set out on pages 4 to 9.

Respective responsibilities of directors and reporting accountants

As described on the balance sheet the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- a) the accounts are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
 - i the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - ii the company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).


GARY SARGEANT & COMPANY
Reporting Accountants

Date: ...17 May 1999.....

**5 WHITE OAK SQUARE
LONDON ROAD
SWANLEY, KENT
BR8 7AG**

FREEBOURNE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 1998

	Note	1998 £	1997 £
TURNOVER	2	111,345	96,886
Cost of sales		22,068	28,986
GROSS PROFIT		89,277	67,900
Net operating expenses	3	55,694	42,562
OPERATING PROFIT	4	33,583	25,338
Other interest receivable and similar income		50	33
Interest payable and similar charges		(902)	(307)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		32,731	25,064
Tax on profit on ordinary activities	5	7,430	6,906
PROFIT FOR THE FINANCIAL YEAR		25,301	18,158
Dividends		28,000	24,000
RETAINED LOSS FOR THE YEAR		(2,699)	(5,842)
Retained profits/(losses) brought forward		10,527	16,369
RETAINED PROFIT CARRIED FORWARD		7,828	10,527

The annexed notes form part of these financial statements.

FREEBOURNE LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 OCTOBER 1998

	1998 £	1997 £
Profit for the financial year	25,301	18,158
Total recognised gains and losses relating to the year	<u>25,301</u>	<u>18,158</u>

FREEBOURNE LIMITED

BALANCE SHEET AT 31 OCTOBER 1998

	Note	1998 £	1997 £
FIXED ASSETS			
Tangible assets	6	9,681	13,107
CURRENT ASSETS			
Stocks		900	850
Debtors	7	34,733	30,889
Cash at bank and in hand		324	2,674
		<u>35,957</u>	<u>34,413</u>
CREDITORS			
Amounts falling due within one year	8	<u>37,710</u>	<u>36,893</u>
NET CURRENT LIABILITIES		(1,753)	(2,480)
NET ASSETS		<u>7,928</u>	<u>10,627</u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and loss account		<u>7,828</u>	<u>10,527</u>
SHAREHOLDERS' FUNDS		<u>7,928</u>	<u>10,627</u>

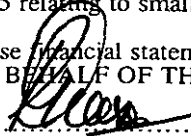
The directors are satisfied that the company was entitled to exemption under subsection (2) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 221; and
- 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 the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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 in accordance with the Financial Reporting Standard for Smaller Entities.

These financial statements were approved by the board on 17 May 1999
ON BEHALF OF THE BOARD


R H TURNER - DIRECTOR

Date: 17 May 1999

The annexed notes form part of these financial statements.

FREEBOURNE LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 1998

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of Preparation of Financial Statements

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

The effect of events in relation to the year ended 31 October 1998 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 October 1998 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Plant and machinery	- 15% per annum of cost
Fixtures and fittings	- 15% per annum of cost
Motor vehicles	- 25% per annum of cost

2. TURNOVER

The company's turnover represents the value of goods and services supplied to customers during the year.

3. NET OPERATING EXPENSES

	1998 £	1997 £
Distribution costs	2,155	4,000
Administrative expenses	53,539	38,562
	<u>55,694</u>	<u>42,562</u>

4. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	1998 £	1997 £
Directors' emoluments	2,240	-
Loss on sale of fixed assets	660	-
Depreciation of fixed assets	2,756	3,869
	<u>5,656</u>	<u>3,869</u>

FREEBOURNE LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 1998 (CONT)

5. TAXATION ON ORDINARY ACTIVITIES

	1998 £	1997 £
Current year		
Corporation tax at 23 & 21%	7,430	6,906

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and equipment £	Motor vehicles £	Total £
Cost				
At 1 November 1997	1,451	3,976	26,441	31,868
Additions	-	141	-	141
Revaluations	-	-	-	-
Intra-group transfers	-	-	-	-
Disposals	-	-	(6,066)	(6,066)
At 31 October 1998	1,451	4,117	20,375	25,943
Depreciation				
At 1 November 1997	512	1,730	16,520	18,762
Charge for the year	141	337	2,278	2,756
Revaluations	-	-	-	-
Intra-group transfers	-	-	-	-
Elimination on disposals	-	-	(5,256)	(5,256)
At 31 October 1998	653	2,067	13,542	16,262
Net book value				
At 31 October 1998	798	2,050	6,833	9,681
At 31 October 1997	939	2,247	9,921	13,107

FREEBOURNE LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 1998 (CONT)

7. DEBTORS

	1998 £	1997 £
Trade debtors	34,167	30,323
Other debtors	566	566
	<u>34,733</u>	<u>30,889</u>

8. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	1998 £	1997 £
Bank loans and overdrafts	14,252	21,336
Trade creditors	6,024	5,330
Corporation tax payable	7,286	4,154
Other taxes and social security	8,061	4,630
Other creditors	2,087	1,443
	<u>37,710</u>	<u>36,893</u>

9. SHARE CAPITAL

	1998 £	1997 £
Authorised 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>