

Registered no. 2446292

FREEBOURNE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 1999

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 1999

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 1999 (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 1999	1 November 1998
R H TURNER		
Beneficial interests	51	51

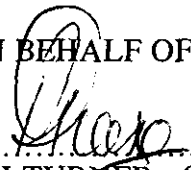
Year 2000

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

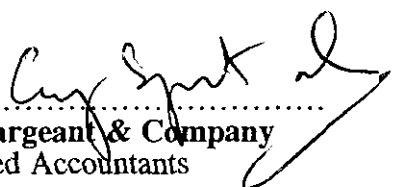
Date: 30 August 2000
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FREEBOURNE LIMITED

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

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 October 1999, set out on pages 4 to 9, and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.


.....
Gary Sargeant & Company
Chartered Accountants

Date: 30..August..2000

5 White Oak Square
London Road
Swanley, Kent
BR8 7AG

FREEBOURNE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 1999

	Note	1999 £	1998 £
TURNOVER	2	115,176	111,345
Cost of sales		19,089	22,068
GROSS PROFIT		<u>96,087</u>	<u>89,277</u>
Net operating expenses	3	67,117	55,694
OPERATING PROFIT	4	<u>28,970</u>	<u>33,583</u>
Other interest receivable and similar income		16	50
Interest payable and similar charges		(788)	(902)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>28,198</u>	<u>32,731</u>
Tax on profit on ordinary activities	5	6,439	7,430
PROFIT FOR THE FINANCIAL YEAR		<u>21,759</u>	<u>25,301</u>
Dividends		<u>18,000</u>	<u>28,000</u>
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>3,759</u>	<u>(2,699)</u>
Retained profits/(losses) brought forward		7,828	10,527
RETAINED PROFIT CARRIED FORWARD		<u><u>11,587</u></u>	<u><u>7,828</u></u>

The annexed notes form part of these financial statements.

FREEBOURNE LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 OCTOBER 1999

	1999 £	1998 £
Profit for the financial year	21,759	25,301
Total recognised gains and losses relating to the year	<u>21,759</u>	<u>25,301</u>

FREEBOURNE LIMITED

BALANCE SHEET AT 31 OCTOBER 1999

	Note	1999 £	1998 £
FIXED ASSETS			
Tangible assets	6	7,566	9,681
CURRENT ASSETS			
Stocks		1,240	900
Debtors	7	19,304	34,733
Cash at bank and in hand		8,860	324
		<u>29,404</u>	<u>35,957</u>
CREDITORS			
Amounts falling due within one year	8	<u>25,283</u>	<u>37,710</u>
NET CURRENT ASSETS/(LIABILITIES)		4,121	(1,753)
NET ASSETS		<u>11,687</u>	<u>7,928</u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and loss account		<u>11,587</u>	<u>7,828</u>
SHAREHOLDERS' FUNDS		<u>11,687</u>	<u>7,928</u>

The directors are satisfied that the company was entitled to exemption under subsection (1) 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:

- i ensuring that the company keeps accounting records which comply with section 221; and
- ii 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 30...August..2000.

ON BEHALF OF THE BOARD

.....
R H TURNER - DIRECTOR

Date: 30th August 2000

The annexed notes form part of these financial statements.

FREEBOURNE LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 1999

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 1999 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 1999 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 reducing balance
Fixtures and fittings	15% per annum of reducing balance
Motor vehicles	25% per annum of reducing balance

2. TURNOVER

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

3. NET OPERATING EXPENSES

	1999 £	1998 £
Distribution costs	3,181	2,155
Administrative expenses	63,936	53,539
	<u>67,117</u>	<u>55,694</u>

4. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	1999 £	1998 £
Directors' emoluments	6,025	2,240
Loss on sale of fixed assets	-	660
Depreciation of fixed assets	2,116	2,756
	<u>8,141</u>	<u>5,656</u>

FREEBOURNE LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 1999 (CONT)

5. TAXATION ON ORDINARY ACTIVITIES

	1999 £	1998 £
Current year		
Corporation tax at 21 & 20%	6,439	7,430

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and equipment £	Motor vehicles £	Total £
Cost				
At 1 November 1998	1,451	4,117	20,375	25,943
Additions	-	-	-	-
Revaluations	-	-	-	-
Intra-group transfers	-	-	-	-
Disposals	-	-	-	-
At 31 October 1999	1,451	4,117	20,375	25,943
Depreciation				
At 1 November 1998	653	2,067	13,541	16,261
Charge for the year	98	310	1,708	2,116
Revaluations	-	-	-	-
Intra-group transfers	-	-	-	-
Elimination on disposals	-	-	-	-
At 31 October 1999	751	2,377	15,249	18,377
Net book value				
At 31 October 1999	700	1,740	5,126	7,566
At 31 October 1998	798	2,050	6,833	9,681

FREEBOURNE LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 1999 (CONT)

7. DEBTORS

	1999 £	1998 £
Trade debtors	18,738	34,167
Other debtors	566	566
	<u>19,304</u>	<u>34,733</u>

8. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	1999 £	1998 £
Bank loans and overdrafts	3,404	14,252
Trade creditors	9,223	6,024
Corporation tax payable	6,439	7,286
Other taxes and social security	5,549	8,061
Other creditors	668	2,087
	<u>25,283</u>	<u>37,710</u>

9. SHARE CAPITAL

	1999 £	1998 £
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>

10. TRANSACTIONS WITH DIRECTORS

Directors current account

During the year the director mentioned below had debit balances with the company as follows:

	1999 £
<i>R H Turner</i>	
Balance outstanding at 1 November 1998	(87)
Maximum balance outstanding during the year	1,582
Balance outstanding at 31 October 1999	1,582