

Registered no. 2446292

FREEBOURNE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 2000

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



FREEBOURNE LIMITED

CONTENTS	PAGE
Directors' report	1
Accountants' report	3
Profit and loss account	4
Statement of total recognised gains and losses	5
Balance sheet	6
Notes to the accounts	7
 For information of the directors only:	
Detailed trading and profit and loss account	10
Schedule of overhead expenses	11

FREEBOURNE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2000

The directors present their report and the financial statements of the company for the year ended 31 October 2000.

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 2000 (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 2000	1 November 1999
R H TURNER		
Beneficial interests	100	100

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:11/9/01.....

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 2000, 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:11/9/01.....

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

FREEBOURNE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2000

	Note	2000 £	1999 £
TURNOVER	2	100,322	115,176
Cost of sales		16,950	19,089
GROSS PROFIT		83,372	96,087
Net operating expenses	3	63,659	67,117
OPERATING PROFIT	4	19,713	28,970
Other interest receivable and similar income		15	16
Interest payable and similar charges		(374)	(788)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		19,354	28,198
Tax on profit on ordinary activities		4,296	6,439
PROFIT FOR THE FINANCIAL YEAR		15,058	21,759
Dividends	5	28,200	18,000
RETAINED (LOSS)/PROFIT FOR THE FINANCIAL YEAR		(13,142)	3,759
Retained profits/(losses) brought forward		11,587	7,828
RETAINED (LOSS)/PROFIT CARRIED FORWARD		(1,555)	11,587

The annexed notes form part of these financial statements.

FREEBOURNE LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 OCTOBER 2000

	2000 £	1999 £
Profit for the financial year	15,058	21,759
Total recognised gains and losses relating to the year	<u>15,058</u>	<u>21,759</u>

FRÉEBOURNE LIMITED

BALANCE SHEET AT 31 OCTOBER 2000

	Note	2000 £	1999 £
FIXED ASSETS			
Tangible assets	6	5,919	7,566
CURRENT ASSETS			
Stocks		1,450	1,240
Debtors	7	23,530	19,304
Cash at bank and in hand		455	8,860
		<u>25,435</u>	<u>29,404</u>
CREDITORS			
Amounts falling due within one year	8	<u>32,809</u>	<u>25,283</u>
NET CURRENT (LIABILITIES)/ASSETS		(7,374)	4,121
NET (LIABILITIES)/ASSETS		<u>(1,455)</u>	<u>11,687</u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and loss account		(1,555)	11,587
SHAREHOLDERS' FUNDS		<u>(1,455)</u>	<u>11,687</u>

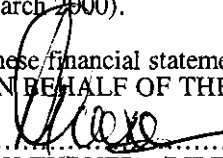
The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

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 (effective March 2000).

These financial statements were approved by the board on 11/9/01
ON BEHALF OF THE BOARD


R H TURNER - DIRECTOR

The annexed notes form part of these financial statements.

FRÉEBOURNE LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2000

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 2000 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 2000 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

	2000 £	1999 £
Distribution costs	4,078	3,181
Administrative expenses	59,581	63,936
	<u>63,659</u>	<u>67,117</u>

4. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2000 £	1999 £
Directors' emoluments	2,100	6,025
Depreciation and amortisation of owned assets	1,647	2,116
	<u>3,747</u>	<u>8,141</u>

FRÉEBOURNE LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2000 (CONT)

5. DIVIDENDS

	2000 £	1999 £
On ordinary shares		
Interim dividends paid at 28,200 pence per share	28,200	18,000

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 November 1999 and 31 October 2000	1,451	4,117	20,375	25,943
Depreciation				
At 1 November 1999	750	2,377	15,250	18,377
Charge for the YEAR	105	261	1,281	1,647
At 31 October 2000	855	2,638	16,531	20,024
Net book value				
At 31 October 2000	596	1,479	3,844	5,919
At 31 October 1999	700	1,740	5,126	7,566

7. DEBTORS

	2000 £	1999 £
Trade debtors	22,964	18,738
Other debtors	566	566
	23,530	19,304

FRÉEBOURNE LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2000 (CONT)

8. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2000 £	1999 £
Bank loans and overdrafts	9,181	3,404
Trade creditors	9,103	9,223
Corporation tax payable	4,296	6,439
Other taxes and social security	7,219	5,549
Other creditors	3,010	668
	<u>32,809</u>	<u>25,283</u>

9. SHARE CAPITAL

	2000 £	1999 £
Authorised 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Alotted, called up and fully paid 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>