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2474113

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THE BREWERY ON SEA LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR

31st MARCH 2000

Simon Winnard & Company
Accountants & Taxation Consul'

Hove
East Sussex



THE BREWERY ON SEA LIMITED
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31st MARCH 2000

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GENERAL INFORMATION

Directors	Mr J P Sale Mrs J S Sale
Secretary	Mr J P Sale
Registered Office	23 Windsor Road Worthing West Sussex BN11 2LZ
Registered Number	2474113
Accountants & Tax Consultants	Simon Winnard & Company Redington Court 69 Church Road Hove East Sussex BN3 2BB

THE BREWERY ON SEA LIMITED
DIRECTOR'S REPORT FOR THE YEAR ENDED
31st MARCH 2000

The directors submit their report, and the financial statements for the year ended 31st March 2000.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the profit or loss of the company for that year. 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 the 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 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.

PRINCIPAL ACTIVITY

The principal activity changed during the year from the brewing and distributing of real ale. The brewing trade was sold on 22 July 1999 and until 30 September 1999 the company provided brewing consultancy services to the purchasers of the trade. From 1 October 1999 the company received rental income by letting the freehold brewery to the purchasers of the brewing trade.

DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued share capital throughout the year was as follows:

		Ordinary shares of £1 each
Mr J P Sale	resigned 30/09/99	11,250
Mrs J S Sale	resigned 30/09/99	11,250
Mrs M Middleton	appointed 01/10/99	-

SMALL COMPANY RULES

These accounts 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 Small Entities.

This report was approved by the board on 8 September 2000 and signed on its behalf.



Mr J P Sale
Company Secretary

THE BREWERY ON SEA LIMITED
 PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
 31st MARCH 2000

	Note	2000 £	1999 £
TURNOVER		121,148	304,650
Cost of Sales		(57,256)	(168,387)
GROSS PROFIT		63,892	136,263
Administrative expenses		(92,208)	(60,931)
OPERATING LOSS / PROFIT		(28,316)	75,332
Profit on termination of operation		109,175	0
Income from fixed asset investments		8,915	0
Interest receivable		3,651	861
Interest payable		0	(3,550)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	93,425	72,643
Tax on Profit on Ordinary Activities		(10,725)	(14,070)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		82,700	58,573
Dividends Paid		(16,000)	(37,000)
RETAINED PROFIT FOR THE YEAR		66,700	21,573
Retained profit brought forward		84,054	62,481
RETAINED PROFIT CARRIED FORWARD		£ 150,754	£ 84,054

THE BREWERY ON SEA LIMITED
BALANCE SHEET
31st MARCH 2000

	Note	2000	1999
		£	£
FIXED ASSETS			
Tangible assets	3	83,941	112,116
CURRENT ASSETS			
Stocks		0	6,975
Debtors	4	0	8,447
Cash at bank and in hand		102,539	29,245
		<u>102,539</u>	<u>44,667</u>
CREDITORS: amounts falling due within one year	5	<u>(13,226)</u>	<u>(50,229)</u>
NET CURRENT ASSETS / LIABILITIES		<u>89,313</u>	<u>(5,562)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>173,254</u>	<u>106,554</u>
CREDITORS: amounts falling due after more than one year		<u>0</u>	<u>0</u>
NET ASSETS		<u>£ 173,254</u>	<u>£ 106,554</u>
CAPITAL AND RESERVES			
Called up share capital	6	22,500	22,500
Profit and loss account		<u>150,754</u>	<u>84,054</u>
SHAREHOLDERS FUNDS	7	<u>£ 173,254</u>	<u>£ 106,554</u>

Approved by the board of directors on 8 September 2000

The Directors confirm:

- (i) - for the year ended 31 March 2000, the company was entitled to the exemption under under sub-section (1) section 249A of the Companies Act 1985.
- (ii) - no notice from members requiring an audit, has been deposited under Section 249B(2) of the Companies Act 1995.
- (iii) - the directors acknowledge their responsibility for
 - (a) ensuring the company keeps accounting records which comply with Section 221, and;
 - (b) preparing accounts which give a true and fair view of the state of affairs of the company and of its result for the year ended 31 March 2000 in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.
- (iv) - the accounts are prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.



Mrs J S Sale

Director

The notes on pages 5 to 7 form part of these financial statements.

1 ACCOUNTING POLICIES

The policies followed for dealing with items which are judged to be material to the financial statements are set out below:

BASIS OF PREPARATION

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

TURNOVER

Turnover represents the net amounts charged to the customers in respect of goods supplied and services rendered excluding value added tax.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the costs of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold Property	2.5%	on cost
Freehold Improvements	5%	on cost
Equipment Installations	10%	on cost
Plant and Machinery	25%	on cost
Motor Vehicles	25%	on cost
Office Equipment	25%	on cost

STOCKS AND WORK IN PROGRESS

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

DEFERRED TAXATION

Provision is made for deferred taxation using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

**2 PROFIT ON ORDINARY ACTIVITIES
BEFORE TAXATION**

The profit before tax is stated after charging:

	2000 £	1999 £
Depreciation of tangible fixed assets		
- owned by the company	2,913	18,687
Loss/(Profit) on sale of equipment	(109,175)	(1,394)
Directors emoluments	<u>13,332</u>	<u>6,672</u>

3 TANGIBLE FIXED ASSETS

	<u>Motor Vehicles</u> £	<u>Plant & Machinery</u> £	<u>Office Equipment</u> £	<u>Freehold Property</u> £	<u>Total</u> £
<u>Cost</u>					
At 1st April 1999	20,467	89,638	5,063	100,760	215,928
Additions	0	0	1,250	0	1,250
Disposals	(20,467)	(89,638)	(6,313)	0	(116,418)
31st MARCH 2000	<u>0</u>	<u>0</u>	<u>0</u>	<u>100,760</u>	<u>100,760</u>
<u>Depreciation</u>					
At 1st April 1999	12,935	74,317	2,654	13,906	103,812
Charge for the year	0	0	0	2,913	2,913
Adjustment on disposal	(12,935)	(74,317)	(2,654)	0	(89,906)
31st MARCH 2000	<u>0</u>	<u>0</u>	<u>0</u>	<u>16,819</u>	<u>16,819</u>
<u>Net Book Value</u>					
31st MARCH 2000	<u>0</u>	<u>0</u>	<u>0</u>	<u>83,941</u>	<u>83,941</u>
31st MARCH 1999	<u>7,532</u>	<u>15,321</u>	<u>2,409</u>	<u>86,854</u>	<u>112,116</u>

THE BREWERY ON SEA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31st MARCH 2000

4	DEBTORS	2000 £	1999 £
	Trade debtors	0	7,151
	Prepayments and accrued income	0	1,296
		<u>0</u>	<u>8,447</u>

5	CREDITORS: amounts falling due within one year	2000 £	1999 £
	Trade creditors	1,317	13,421
	Social security and other taxes	384	9,337
	Corporation tax	10,725	6,676
	Director current account	75	19,250
	Accruals and deferred income	725	1,545
		<u>13,226</u>	<u>50,229</u>

6	CALLED UP SHARE CAPITAL	2000 £	1999 £
	Authorised:		
	Ordinary shares of £1 each	<u>110,000</u>	<u>110,000</u>
	Issued:		
	Allotted, called up and fully paid	Number £	Number £
	Ordinary shares of £1 each	<u>22,500 22,500</u>	<u>22,500 22,500</u>

7 MOVEMENT IN SHAREHOLDERS FUNDS

The movement in shareholders funds during the year is as follows:

	<u>Profit & Loss</u> £	<u>Share Capital</u> £	<u>Total</u> £
At 1st April 1999	84,054	22,500	106,554
Profit for the year	82,700	-	82,700
Dividends	(16,000)	-	(16,000)
31st MARCH 2000	<u>150,754</u>	<u>22,500</u>	<u>173,254</u>