

COMPANY NO 2568898

HENNINGS PROPERTY CENTRES LIMITED

Trading As HENNINGS MOIR

Financial Statements

For the Year Ended 30th June 2000



HENNINGS PROPERTY CENTRES LIMITED

Trading as HENNINGS MOIR

FINANCIAL STATEMENTS

For the Year Ended 30TH June 2000

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HENNINGS PROPERTY CENTRES LIMITED

Trading As HENNINGS MOIR

REPORT OF THE DIRECTORS

For The Year Ended 30th June 2000

The directors have pleasure in presenting their report and financial statements for the year ended 30th June, 2000.

Principal Activities

The principal activity of the company during the year was Estate Agency and Property Letting.

Directors and their interests

The directors who served the company throughout the year, together with their interests (including family interests) in the shares of the company at the beginning and end of the year were as follows:

	<u>At 1st July 1999</u>	<u>At 30th June 2000</u> <u>Ordinary Shares of £1 Each</u>
Mr. I.G. Henning	100	100
Mr. S.J. Moir	100	100

Advantage has been taken in the preparation of this report of the special exemptions applicable to small companies.

By Order of the Board



Mr. S.J. Moir
Director

8 2 2001

Registered Office
87 Ridgeway
Plympton
Plymouth, PL7 3AA

HENNINGS PROPERTY CENTRES LIMITED

Trading As HENNINGS MOIR

DIRECTORS' RESPONSIBILITIES AND ACCOUNTANTS REPORT

For the Year Ended 30th June 2000

Statement of the Directors Responsibilities

Company law requires the directors to prepare financial statements for the financial year under review 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 assume 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 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.

Accountants report to the members on the unaudited accounts of Hennings Property Centres Limited.

We report on the accounts for the year ended 30th June 2000 set out on pages 4 and 5 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

HENNINGS PROPERTY CENTRES LIMITED

Trading As HENNINGS MOIR

DIRECTORS' RESPONSIBILITIES AND ACCOUNTANTS REPORT

For the Year Ended 30th June 2000

Respective responsibilities of directors and reporting accountants

As described on page 2, 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.

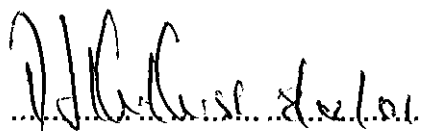
Basis of Opinion

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 purpose 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:
 - (1) the accounts have been drawn up in a manner consistent with the provisions specified in section 249C(6) of the Act, and
 - (2) The company satisfied the requirements 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)(a) - (f)



Kirkness and Company - Chartered Accountants
Reporting Accountants

21 Silver Street,
Ottery St. Mary
Devon. EX11 1DB

HENNINGS PROPERTY CENTRES LIMITED

Trading As HENNINGS MOIR

PROFIT AND LOSS ACCOUNT

For the Year Ended 30th June 2000

	<u>Note</u>	<u>2000</u>	<u>£'s</u> <u>1999</u>
TURNOVER	2	46.682	121.853
OPERATING AND ADMINISTRATIVE EXPENSES		109.742	141.351
		-----	-----
LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST AND OTHER INCOME		(63.060)	(19.498)
INTEREST - PAYABLE		(5.899)	(393)
- RECEIVABLE		1.408	4.843
RENT RECEIVABLE		24.965	9.071
		-----	-----
PROFIT/(LOSS) ON ORDINARY ACTIVITIES		(42.586)	(5.977)
PROFIT ON SALE OF ESTATE AGENCY BUSINESS		-	223.775
PROFIT ON DISPOSAL OF FIXTURES, FITTINGS AND EQUIPMENT AND MOTOR VEHICLES		-	15.725
		-----	-----
PROFIT BEFORE TAXATION & DIVIDENDS		(42.586)	233.523
TAXATION			
- CORPORATION TAX		(33)	41.614
- ADVANCED CORPORATION TAX		-	3.800
DIVIDENDS		14.000	15.200
		-----	-----
PROFIT AFTER TAX AND DIVIDENDS		(56.553)	172.909
		=====	=====

The company made no recognised gains or losses other than the profit for the year.

HENNINGS PROPERTY CENTRES LIMITED

Trading As HENNINGS MOIR

Balance Sheet As At 30th June 2000

	<u>Notes</u>		<u>£'s</u>	<u>1999</u>
		<u>2000</u>		
FIXED ASSETS	6			
Tangible Assets		191.198		134.001
CURRENT ASSETS				
Debtors	7	5.352	539	
Cash at Bank and In Hand		35.123	88.840	
		-----	-----	
		40.475	89.379	
		-----	-----	
CREDITORS; AMOUNTS FALLING DUE WITHIN ONE YEAR	8	110.368	45.522	
		-----	-----	
NET CURRENT ASSETS (LIABILITIES)		(69.893)		43.857
		-----		-----
NET ASSETS		121.305		177.858
		=====		=====
CAPITAL AND RESERVES				
Called Up Share Capital		200		200
Profit and Loss Account		121.105		177.658
		-----		-----
SHAREHOLDERS FUNDS	9	121.305		177.858
		=====		=====

HENNINGS PROPERTY CENTRES LIMITED

Trading As HENNINGS MOIR

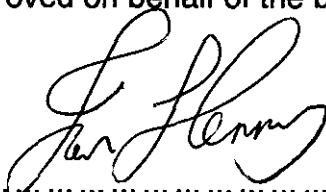
BALANCE SHEET AS AT 30TH JUNE 2000 (CONTINUED)

The directors confirm that:

- (a) For the year in question the company was entitled to exemption under Sub Section (2) of Section 249 A of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B (2) in relation to its accounts for the financial year, and
- (c) They 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 30th June 2000 and of its profit for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

In preparing these financial statements we have taken advantage of the special exemptions applicable to small companies conferred by sections 246 and 247 of the Companies Act 1985 on the grounds that the company is entitled to those exemptions as a small company.

Approved on behalf of the board.



.....
I.G. Henning
Director

8.2.2001

The annexed notes form part of these financial statements

HENNINGS PROPERTY CENTRES LIMITED

Trading As HENNINGS MOIR

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30TH June 2000

1. ACCOUNTING POLICIES

(a) Accounting basis and standards

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

(b) Depreciation

Depreciation on fixed assets is provided at rates estimated to write off the cost of each asset over its expected useful life as follows:

Freehold Property	Nil
Leasehold Property	Nil
Motor Vehicles	25.0%
Fixtures, Fittings & Equipment	25.0%

2. TURNOVER

Turnover represents the invoiced value of services provided and commissions received net of Valued Added Tax.

3. OPERATING PROFIT

	<u>2000</u>	<u>£'s</u> <u>1999</u>
The operating profit is stated after charging:		
Depreciation of owned assets	1.987	-
	-----	-----

4. TAX ON ORDINARY ACTIVITIES

Corporation Tax at 20% (1998 21%)	-	42.000
Previous Years Adjustments	(33)	(386)
	-----	-----
	(33)	41.614
	-----	-----

ADVANCED CORPORATION TAX

-	3.800
-----	-----

5. DIVIDENDS PAID IN YEAR

14.000	15.200
-----	-----

HENNINGS PROPERTY CENTRES LIMITED

Trading As HENNINGS MOIR

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the Year Ended 30th June 2000

6. TANGIBLE ASSETS

	<u>Leasehold Property</u>	<u>£'s Freehold Property</u>	<u>Improv. To Prop. (New Office)</u>	<u>Fixtures Fittings & Equip.</u>	<u>Total</u>
Cost As At 1 st July 1999	116.861	23.461	-	-	140.322
Additions During Year	74.305	-	2.115	7.948	84.368
Disposals During Year	(25.184)	-	-	-	(25.184)
Cost As At 30 th June 2000	165.982	23.461	2.115	7.948	199.506
	=====	=====	=====	=====	=====
Depreciation					
As At 1 st July 1999	6.321	-	-	-	6.321
For Year at 30 th June 2000	-	-	-	1.987	1.987
	-----	-----	-----	-----	-----
Depreciation					
As At 30 th June 2000	6.321	-	-	1.987	8.308
	=====	=====	=====	=====	=====
Net Book Value					
1 st July 1999	110.540	23.461	-	-	134.001
	=====	=====	=====	=====	=====
At 30 th June 2000	159.661	23.461	2.115	5.961	191.198
	=====	=====	=====	=====	=====

HENNINGS PROPERTY CENTRES LIMITED

Trading As HENNINGS MOIR

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the Year Ended 30TH June 2000

7. DEBTORS

	<u>2000</u>	<u>£'s</u> <u>1999</u>
Trade Debtors	5.352	-
Others	-	539
	-----	-----
	5.352	539
	-----	-----

8. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR

Bank Overdraft	3.445	-
Bank Loan (Secured)	97.939	-
Creditors & Accruals	2.771	2.955
Customs & Excise	5.508	-
Other Taxes & Social Sec.	705	567
Corporation Tax	-	42.000
	-----	-----
	110.368	45.522
	-----	-----

HENNINGS PROPERTY CENTRES LIMITED

Trading As HENNINGS MOIR

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the Year Ended 30th June 2000

9. SHAREHOLDERS FUNDS

		<u>£'s</u>	
	<u>Called-Up Share Capital</u>	<u>Profit & Loss Account</u>	<u>Total</u>
Balance at 1 st July 1999	200	177.658	177.858
Transfer of Realised (Loss)	-	(56.553)	(56.553)
	-----	-----	-----
Balance at 30 th June 2000	200	121.105	121.305
	=====	=====	=====

The Authorised Share Capital Comprises

	<u>2000</u>	<u>1999</u>
Authorised 1000 Ordinary Shares of £1 each	1.000	1.000
	=====	=====
Called Up, Allotted and Fully Paid Ordinary Shares of £1 each	200	200
	=====	=====

10. SHAREHOLDERS FUNDS (Continued)

The movements in Shareholders Funds in the previous year are set out below:

	<u>Called-Up Share Capital</u>	<u>£ Profit & Loss Account</u>	<u>Total</u>
Balance at 1 st July 1998	2	4.749	4.751
Transfer of Realised Profits	-	172.909	172.909
Shares Issued	198	-	198
	-----	-----	-----
Balance at 30 th June 1999	200	177.658	177.858
	=====	=====	=====

HENNINGS PROPERTY CENTRES LIMITED

Trading as HENNINGS MOIR

PROFIT AND LOSS ACCOUNT For the Year Ended 30th June 2000

ESTATE AGENCY

		<u>£'s</u>	
	<u>2000</u>		<u>1999</u>
<u>TURNOVER</u>			
Estate Agent Fees	46.682	96.673	
Commissions	-	18.695	
	-----	-----	
	46.682		115.368
<u>Less: Operating and Administrative Expenses</u>			
Marketing Expenses	4.723	5.372	
Salaries	41.647	63.095	
Rent & Rates	7.148	8.891	
Light & Heat	1.226	1.232	
Postage	1.305	733	
Advertising & Promotions	21.212	19.964	
Telephone	4.608	3.428	
Motor Expenses	6.655	11.106	
Printing, Stat. & Photography	8.035	6.666	
Repairs & Renewals	1.762	808	
Accountancy	2.377	3.013	
Legal & Professional	76	1.224	
Insurance	610	153	
Bank Interest & Charges	5.200	896	
Subscriptions/Licences	266	-	
Depreciation	1.987	-	
Equipment Hire	-	382	
Subsistence	90	698	
Sundry Expenses (inc. Training)	657	362	
Profit on Disposal of Assets	(2.578)	-	
	-----	-----	
	107.006		128.023
	-----		-----
	(60.324)		(12.655)
<u>OTHER INCOME</u>			
Bank Interest (Gross)	1.408	4.843	
Rent	-	3.574	
	-----	-----	
	1.408		8.417
	-----		-----
<u>PROFIT/(LOSS) BEFORE TAX AND DIVIDENDS</u>			
	(58.916)		(4.238)
	=====		=====

HENNINGS PROPERTY CENTRES LIMITED

Trading as HENNINGS MOIR

PROFIT AND LOSS ACCOUNT For the Year Ended 30th June 2000 (Con't)

	<u>£'s</u> <u>2000</u>	<u>£'s</u> <u>1999</u>
<u>PROPERTY LETTING</u>		
Income From Rent	24.965	5.497
<u>Less Expenses - Repairs & Renewals</u>	5.136	5.250
Insurance	175	253
Other (inc. Advertising)	349	740
Bank Charges	1.826	-
Bank Interest	1.149	-
	----- 8.635	----- 6.243
<u>Profit/(Loss) Before Tax & Dividends</u>	16.330	(746)
	=====	=====
<u>SHOP TRADING</u>		
Income From Sales	-	6.485
<u>Less Expenses - Purchases For Resale</u>	-	6.180
Rates, Light & Heat etc.	-	1.138
Insurance	-	160
	----- -	----- 7.478
<u>Profit/(Loss) Before Tax & Dividends</u>	-	(993)
	=====	=====

SUMMARY

	<u>2000</u>	<u>1999</u>
Estate Agency	(58.916)	(4.238)
Property Letting	16.330	(746)
Shop Trading	-	(993)
	-----	-----
<u>Profit/(Loss) On Ordinary Activities</u>	(42.586)	(5.977)
Profit on sale of Estate Agency Business	-	223.775
Profit on Disposal of Fixtures, Fittings, Equipment & Motor Vehicles	-	15.725
	-----	-----
<u>Profit Before Taxation & Dividends</u>	(42.586)	233.523
Corporation Tax	(33)	41.614
Advanced Corporation Tax	-	3.800
Dividends	14.000	15.200
	-----	-----
<u>Profit After Tax & Dividends</u>	(56.553)	172.909
	=====	=====