

Company Registration No. 02593621 (England and Wales)

HIGHVERSE LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENT

FOR THE YEAR ENDED 30 APRIL 2000



HIGHVERSE LIMITED

COMPANY INFORMATION

Director	J A Jolliffe
Secretary	M A Butler
Company Number	02593621
Registered Office	Hurst House Clay Lane Redhill Surrey RH1 4EG
Business Address	6 Chapel Road Redhill Surrey RH1 1HH
Bankers	Lloyds Bank Plc 1 London Road Redhill Surrey RH1 1ND

HIGHVERSE LIMITED

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HIGHVERSE LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 APRIL 2000

The director presents his report and financial statements for the year ended 30 April 2000

Principal activities

The principal activities of the company continued to be that of estate management including the growth and sale of christmas trees.

Director

The following director has held office since 1 May 1996

J A Jolliffe

Director's interests

The director had no beneficial interest in the shares of the company at 30th April 2000, the shares having been transferred to the J A Jolliffe Settlement Trust, in which he has no beneficial interest. The current shareholdings are as stated below:

	Ordinary of £1 each	
	30 April 1999	1 May 2000
J A Jolliffe Settlement Trust	2	2

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

By order of the Board



J A Jolliffe

Director

27 February 2001

HIGHVERSE LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2000**

	Notes	1999 £	2000 £
Turnover		5,238	576
Cost of sales		(5,987)	(617)
		-----	-----
Gross profit/(loss)		(749)	(41)
Administrative expenses		(2,033)	(2,992)
		-----	-----
Operating loss	2	(2,782)	(3,033)
Other interest receivable and similar income	3		-
Interest payable and similar charges		-	-
		-----	-----
Loss on ordinary activities before taxation		(2,782)	(3,033)
Tax on loss on ordinary activities	4	-	-
		-----	-----
Loss on ordinary activities after taxation	9	(2,782)	(3,033)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

HIGHVERSE LIMITED

BALANCE SHEET AS AT 30 APRIL 2000

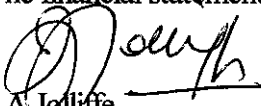
	Notes	£	1999 £	£	2000 £
Fixed assets					
Tangible assets	5		28,181		26,527
Current assets					
Debtors	6	139,875		146,864	
Cash at bank and in hand		828		1,088	
		<u>140,703</u>		<u>147,952</u>	
Creditors: amounts falling due within one year	7	(364,378)		(373,006)	
		-----		-----	
Net current liabilities			(195,494)		(198,527)
			-----		-----
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account	9		(195,496)		(198,529)
			-----		-----
Shareholders' funds					
-equity interests	10		(195,494)		(198,527)

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 27th February 2001


J A Jolliffe
Director

HIGHVERSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2000

1

Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% on a straight line basis on buildings only.
Plant and machinery	20% of cost on a straight line basis.
Fixtures, fittings & equipment	20% of cost on a straight line basis.
Motor vehicles	25% of cost on a straight line basis.

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

2	Operating loss	1999 £	2000 £
	Operating loss is stated after charging:		
	Depreciation of tangible assets	1,154	1,554
	Operating lease rentals		
	-Plant and machinery	-	-
	-Other assets	-	-
		-----	-----

3	Other interest receivable and similar income	1999 £	2000 £
	Other interest		-
		-----	-----

4 Taxation

The company has estimated losses of £128,583 (1999-£125,550) available for carry forward against future trading profits.

HIGHVERSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2000

5	Tangible fixed assets	Land and buildings	Plant and machinery etc	Motor Vehicles	Total
		£	£	£	£
Cost					
At 1 May 1999		37,120	5,789	1,000	43,909
Additions		-	-	-	-
		-----	-----	-----	-----
At 30 April 2000		37,120	5,789	1,000	43,909
		-----	-----	-----	-----
Depreciation					
At 1 May 1999		10,011	5,467	250	15,728
Charge for the year		641	263	250	1,154
Loss on Sale				400	400
Repaid to creditor				100	100
		-----	-----	-----	-----
At 30 April 2000		10,652	5,730	1,000	17,382
		-----	-----	-----	-----
Net book Value					
At 30 April 1999		27,109	322	750	28,181
		-----	-----	-----	-----
At 30 April 2000		26,468	59	-	26,527
		-----	-----	-----	-----

6	Debtors	1999 £	2000 £
	Trade debtors	96,291	102,137
	Other debtors	43,584	44,727
		-----	-----
		139,875	146,864
		-----	-----

7	Creditors; amounts falling due within one year	1999 £	2000 £
	Other creditors	364,378	373,006
		-----	-----

HIGHVERSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2000

8	Share capital	1999	2000
		£	£
	Authorised		
	1,000 Ordinary of £1 each	1,000	1,000
		-----	-----
	Allotted, called up and fully paid		
	2 Ordinary of £1 each	2	2
		-----	-----
9	Statement of movements on profit and loss account		Profit and Loss account
			£
	Balance at 1 May 1999		(195,494)
	Retained loss for the year		(3,033)

	Balance at 30 April 2000		(198,527)

10	Reconciliation of movements in shareholders' funds	1999	2000
		£	£
	Loss for the financial year	(2,782)	(3,033)
	Opening shareholders' funds	(192,712)	(195,494)
		-----	-----
	Closing shareholders' funds	(195,494)	(198,527)
		-----	-----