

PEAKTARN

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

**FOR THE PERIOD 1 AUGUST 2000
TO 31 AUGUST 2001**

Company No. 2708821



**WINDLE & BOWKER
CHARTERED ACCOUNTANTS**

PEAKTARN

COMPANY INFORMATION

Directors

A N Brown
S M Thornton
P L Bancroft

Secretary

Mr A N Brown

Company number

2708821

Registered office

Carters Lane
Middleton
Ilkley
LS29 0DQ

Auditors

Windle and Bowker
Croft House
Station Road
Barnoldswick
Lancashire
BB18 5NA

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DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2001

The directors present their report and the audited financial statements for the company for the period ended 31 August 2001.

Principal activities

The company's principal activity continues to be the owning and management of property.

Directors and their interests

The directors who held office during the period and their beneficial interests in the company's issued share capital are given below:

Name of director	Share type	At 31 August 2001	At 1 August 2000
A N Brown	£1 Ordinary Shares		
S M Thornton	£1 Ordinary Shares	-	-
P L Bancroft	£1 Ordinary Shares	-	-

On 1 August 2000 the whole of the issued share capital of the company was purchased by Westville House School.

Statement of directors' responsibilities

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

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

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, 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.

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DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2001

Small company exemptions

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

By order of the Board

Mr A N Brown, Secretary
Carters Lane
Middleton
Ilkley
LS29 0DQ
Date: _____



11 - December - 2001

**INDEPENDENT AUDITORS' REPORT TO THE
SHAREHOLDERS OF PEAKTARN**

We have audited the financial statements of Peaktarn for the period ended 31 August 2001 on pages 4 to 9. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 August 2001 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Windle and Bowker
Chartered Accountants and Registered Auditors
Croft House
Station Road
Barnoldswick
Lancashire
BB18 5NA
Date: 14/12/01

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PROFIT AND LOSS ACCOUNT

FOR THE PERIOD 1 AUGUST 2000 TO 31 AUGUST 2001

	Notes	2001 £	2000 £
Turnover	2	65,000	60,000
Gross profit		65,000	60,000
Administrative expenses		(20,994)	(8,790)
Operating profit	3	44,006	51,210
Interest receivable		2	-
Interest payable and similar charges		(32,301)	(38,562)
Profit on ordinary activities before taxation		11,707	12,648
Tax on profit on ordinary activities	4	(1,241)	(2,208)
Profit for the financial period	10	10,466	10,440

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BALANCE SHEET

AS AT 31 AUGUST 2001

	Notes	£	2001 £	£	2000 £
Fixed assets					
Tangible assets	5		620,808		616,384
			<u>620,808</u>		<u>616,384</u>
Current assets					
Debtors	6	-		1,036	
				<u>1,036</u>	
Creditors: amounts falling due within one year	7	(232,420)		(304,798)	
Net current liabilities			<u>(232,420)</u>		<u>(303,762)</u>
Total assets less current liabilities			<u>388,388</u>		<u>312,622</u>
Creditors: amounts falling due after more than one year	8		<u>(364,135)</u>		<u>(298,835)</u>
			<u>24,253</u>		<u>13,787</u>
Capital and reserves					
Share capital	9		2		2
Profit and loss account	10		24,251		13,785
Shareholders' funds			<u>24,253</u>		<u>13,787</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000)

These financial statements were approved by the board on 11/12/01, and signed on its behalf by:

P L Bancroft
Director

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2001

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of the tangible fixed assets by equal annual instalments over their expected useful lives:

Fixtures and fittings	20% per annum on cost
Freehold land & buildings	Nil%

Freehold buildings have not been depreciated and this policy represents a departure from statutory accounting principles. In the opinion of the directors the residual value of the freehold property is in excess of the book value due to the policy of maintaining the property.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Operating profit

The operating profit is stated after charging or crediting:

	2001	2000
	£	£
Depreciation of tangible fixed assets:		
-owned assets	281	500
Auditors' remuneration	500	-

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2001

4 Taxation

	2001 £	2000 £
Based on the profit for the period: UK corporation tax at 20% (2000: 20%)	1,243	2,208
	<u>1,243</u>	<u>2,208</u>
Prior periods UK corporation tax	(2)	-
	<u>1,241</u>	<u>2,208</u>

5 Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 August 2000	616,103	11,055	627,158
Additions	4,705	-	4,705
At 31 August 2001	620,808	11,055	631,863
Depreciation			
At 1 August 2000	-	10,774	10,774
Charge for the period	-	281	281
At 31 August 2001	-	11,055	11,055
Net book value			
At 31 August 2001	620,808	-	620,808
<i>At 31 July 2000</i>	<i>616,103</i>	<i>281</i>	<i>616,384</i>

6 Debtors

	2001 £	2000 £
Other debtors	-	1,036
	<u>-</u>	<u>1,036</u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2001

7	Creditors: amounts falling due within one year	2001	2000
		£	£
	Westville House School	113,423	141,509
	Bank loans and overdrafts	101,505	73,899
	Corporation tax	1,242	2,208
	Other taxes and social security	5,250	1,094
	Other creditors	-	78,268
	Accruals and deferred income	11,000	7,820
		232,420	304,798

The bank loan and overdraft are secured by a charge on the company's freehold property and a fixed and floating charge on all assets of the company.

8	Creditors: amounts falling due after more than one year	2001	2000
		£	£
	Bank loans and overdrafts	285,866	298,835
	Other creditors	78,269	-
		364,135	298,835

The bank loan and overdraft are secured by a charge on the company's freehold property and a fixed and floating charge on all assets of the company.

9	Share capital	2001	2000
		£	£
	Authorised		
	1,000 Ordinary shares of £1.00 each	1,000	1,000
		1,000	1,000
	Allotted		
	2 Allotted, called up and fully paid ordinary shares of £1.00 each	2	2
		2	2

10	Reserves	Profit and loss account
		£
	At 1 August 2000	13,785
	Profit for the period	10,466
	At 31 August 2001	24,251

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2001

11 Related parties

The company's immediate parent undertaking is Westville House School. During the period Peaktarn received rent at market value of £65,000 from Westville House School for the use of the school premises.