

BRIAN EDGERTON

CHARTERED ACCOUNTANTS

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2000
FOR
PRESTON GRANGE (BRIGHTON) LTD



PRESTON GRANGE (BRIGHTON) LTD

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2000

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	6
Report of the Accountants	9
Profit and Loss Account	10

PRESTON GRANGE (BRIGHTON) LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 24 JUNE 2000

DIRECTORS:	S A BEBBER D RIGGS B GLYNN A WATHEN P TAYLOR
SECRETARY:	A WATHEN
REGISTERED OFFICE:	12a Marlborough Place Brighton East Sussex BN1 1WM
REGISTERED NUMBER:	2744021 (England and Wales)
ACCOUNTANTS:	BRIAN EDGERTON CHARTERED ACCOUNTANTS 32 Eaton Place Kemptown Brighton East Sussex BN2 1EG
BANKERS:	Lloyds Bank Plc 137 North Street Brighton East Sussex
SOLICITORS:	Farrington Webb 12a Marlborough Place Brighton East Sussex BN1 1WM

PRESTON GRANGE (BRIGHTON) LTD

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 24 JUNE 2000

The directors present their report with the financial statements of the company for the year ended 24 June 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Freeholder.

DIRECTORS

The directors during the year under review were:

S A BEBBER	
E BLACKMAN	- resigned 1/7/99
D RIGGS	
B GLYNN	
A WATHEN	
P TAYLOR	- appointed 18/11/99

The beneficial interests of the directors holding office on 24 June 2000 in the issued share capital of the company were as follows:

	24.6.00	25.6.99 or date of appointment if later
ORDINARY £1000 shares		
S A BEBBER	1	1
D RIGGS	1	1
B GLYNN	1	1
A WATHEN	1	1
P TAYLOR	1	1

This 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:



A WATHEN - SECRETARY

Dated: *14th* August 2000

PRESTON GRANGE (BRIGHTON) LTD

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 24 JUNE 2000

		2000	1999
	Notes	£	£
TURNOVER		8,527	8,290
GROSS PROFIT		8,527	8,290
Administrative expenses		(5,743)	(2,824)
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	2,784	5,466
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		2,784	5,466
Retained profit brought forward		24,937	19,471
RETAINED PROFIT CARRIED FORWARD		<u>£27,721</u>	<u>£24,937</u>

The notes form part of these financial statements

PRESTON GRANGE (BRIGHTON) LTD

BALANCE SHEET

24 JUNE 2000

		<u>2000</u>	<u>1999</u>
	Notes	£	£
FIXED ASSETS:			
Tangible assets	4	41,286	42,547
CURRENT ASSETS:			
Debtors	5	30,439	48,327
Cash at bank and in hand		26,109	18,782
		<u>56,548</u>	<u>67,109</u>
CREDITORS: Amounts falling due within one year	6	(33,113)	(51,719)
NET CURRENT ASSETS:		<u>23,435</u>	<u>15,390</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£64,721</u>	<u>£57,937</u>
CAPITAL AND RESERVES:			
Called up share capital	7	37,000	33,000
Profit and loss account		27,721	24,937
SHAREHOLDERS' FUNDS:		<u>£64,721</u>	<u>£57,937</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 24 June 2000.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

PRESTON GRANGE (BRIGHTON) LTD

BALANCE SHEET
24 JUNE 2000

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

ON BEHALF OF THE BOARD:

S A BEBBER - DIRECTOR



D RIGGS - DIRECTOR



Approved by the Board on

14TH August 2000

The notes form part of these financial statements

PRESTON GRANGE (BRIGHTON) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2000

1. **ACCOUNTING POLICIES**

Accounting convention

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).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 25% on cost

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	2000	1999
	£	£
Depreciation - owned assets	1,261	1,260
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. **TAXATION**

No liability to UK corporation tax arose on ordinary activities for the year ended 24 June 2000 nor for the year ended 24 June 1999.

This is as it has been agreed with H M Inspector of Taxes that the company profits arise from mutual trading.

PRESTON GRANGE (BRIGHTON) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2000

4. **TANGIBLE FIXED ASSETS**

	Freehold property	Fixtures and fittings	Totals
	£	£	£
COST:			
At 25 June 1999 and 24 June 2000	43,007	5,504	48,511
DEPRECIATION:			
At 25 June 1999	860	5,104	5,964
Charge for year	861	400	1,261
At 24 June 2000	1,721	5,504	7,225
NET BOOK VALUE:			
At 24 June 2000	41,286	-	41,286
At 24 June 1999	42,147	400	42,547

It has been decided to provide for depreciation of the Freehold Property at 2% per annum from 25 June 1998 following the publication of the Financial Reporting Standard relating to Tangible Fixed Assets.

5. **DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2000 £	1999 £
Trade debtors	113	815
Funds with Managing Agents	30,326	47,512
	30,439	48,327

6. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2000 £	1999 £
Advance flat maintenance fees	2,167	2,257
Flats Maintenance Account	26,596	45,099
Garages Maintenance Account	1,287	1,894
Accrued expenses	3,063	2,469
	33,113	51,719

PRESTON GRANGE (BRIGHTON) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2000

7. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	2000 £	1999 £
50	ORDINARY	£1000	<u>50,000</u>	<u>50,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2000 £	1999 £
37 (1999 - 33)	ORDINARY	£1000	37,000	33,000
			<u>37,000</u>	<u>33,000</u>

4 ORDINARY shares of £1000 each were allotted and fully paid for cash at par during the year.

Two further ordinary shares have been allocated and fully paid for in cash at par in this financial year.