2757921

Watchonly Limited

Report and Unaudited Financial Statements

Year Ended

31 March 2000



BDO

BDO Stoy Hayward
Chartered Accountants

WATCHONLY LIMITED

Annual report and unaudited financial statements for the year ended 31 March 2000

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Directors

JK Turner (Chairman)
ER Turner
PK Turner

Secretary and registered office

PK Turner, Foxhall Lodge, Gregory Boulevard, Nottingham, NG7 6LH

Company number

2757921

Accountants

BDO Stoy Hayward, Foxhall Lodge, Gregory Boulevard, Nottingham, NG7 6LH

Bankers

Lloyds TSB Bank plc, 27 Derby Road, Long Eaton, Nottingham, NG10 1LU

Solicitors

Thomas Solicitors, 49 Derby Road, Long Eaton, Nottingham, NG10 1NB

WATCHONLY LIMITED

Report of the directors for the year ended 31 March 2000

The directors present their report together with the unaudited financial statements for the year ended 31 March 2000.

Results

The profit and loss account is set out on page 3 and shows the profit for the year.

Principal activity

The principal activity of the company is that of the commercial letting of investment property.

Directors

The directors who served during the whole of the year and their interests in the share capital of the company were as follows:

	Ordinary shares of £1 each at 31 March 2000 and 1999 Number
JK Turner	100,000
ER Turner	100,000
PK Turner	100,000

Small company exemptions

These financial statements have 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



JK Turner
Director

19 December 2000

BDO

BDO Stoy Hayward
Chartered Accountants
Corporate Advisory Services

Foxhall Lodge
Gregory Boulevard
Nottingham NG7 6LH
East Midlands

WATCHONLY LIMITED

Accountants' report on the unaudited financial statements

To the directors of Watchonly Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2000, set out on pages 3 to 7, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

BDO Stoy Hayward.

BDO STOY HAYWARD
Chartered Accountants
Nottingham

19 December 2000

WATCHONLY LIMITED

Profit and loss account for the year ended 31 March 2000

	Note	2000 £	1999 £
Turnover	2	29,550	33,166
Depreciation of tangible fixed assets		-	(546)
Profit on sale of tangible fixed assets		-	10,864
Other operating charges		(14,901)	(23,485)
Operating profit		14,649	19,999
Interest received		4	-
Interest payable		-	(1,207)
Profit on ordinary activities before taxation		14,653	18,792
Taxation	4	(2,930)	(2,815)
Profit for the financial year		11,723	15,977
Retained profit brought forward		98,474	82,497
Retained profit carried forward		110,197	98,474

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

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

WATCHONLY LIMITED

Balance sheet at 31 March 2000

	Note	2000		1999	
		£	£	£	£
Fixed assets					
Tangible assets	5		375,533		373,786
Current assets					
Debtors	6	131		23,733	
Cash at bank		47,840		9,400	
		47,971		33,133	
Creditors: amounts falling due within one year	7	(13,307)		(8,445)	
Net current assets			34,664		24,688
Net assets			410,197		398,474
Capital and reserves - equity					
Called up share capital	8		300,000		300,000
Profit and loss account			110,197		98,474
Shareholders' funds	9		410,197		398,474

The directors have taken advantage of the exemption conferred by S249A(1) not to have these financial statements audited and confirm that no notice has been deposited under S249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

a) the company keeps accounting records which comply with S221 of the Companies Act 1985; and

b) the financial statements give a true and fair view of the state of affairs of the company as at 31 March 2000 and of its profit for the year then ended in accordance with the requirements of S226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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.

These unaudited financial statements were approved by the Board on 19 December 2000.

JK Turner

Director

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

Notes forming part of the unaudited financial statements for the year ended 31 March 2000

1 Accounting policies

There have been no changes in accounting policies during the year.

These unaudited financial statements have been prepared under the historical cost convention. The following principal accounting policies have been applied.

Turnover

Turnover represents rental income receivable for the year.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of fixtures and fittings over their expected useful lives at 20% per annum straight line.

Investment property

The investment property is included at cost. The directors consider that there is no material difference between cost and open market value. No depreciation is provided on the freehold or long leasehold investment property.

Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, to the extent that it is probable that a liability will crystallise.

2 Turnover

Turnover arose wholly within the United Kingdom and relates to the company's principal activity.

3 Employees

The directors received no remuneration and there were no other employees.

4 Taxation

	2000 £	1999 £
UK corporation tax	2,930	2,815

5 Tangible assets

	Freehold investment property £	Long leasehold investment property £	Fixtures and fittings £	Total £
Cost				
At 1 April 1999	348,303	25,483	12,509	386,295
Additions	1,747	-	-	1,747
At 31 March 2000	350,050	25,483	12,509	388,042
Depreciation				
At 1 April 1999 and at 31 March 2000	-	-	12,509	12,509
Net book value				
At 31 March 2000	350,050	25,483	-	375,533
At 31 March 1999	348,303	25,483	-	373,786

6 Debtors

	2000 £	1999 £
Trade debtors	-	269
Prepayments	131	144
Director's current account	-	23,320
	131	23,733

Mr JK Turner had an overdrawn current account of £23,320 from 26 February 1999 to 20 December 1999, on which date it was repaid.

All amounts shown under debtors fall due for payment within one year.

7 Creditors: amounts falling due within one year

	2000 £	1999 £
Corporation tax	2,930	2,815
Other creditors	10,377	5,630
	13,307	8,445

8 Share capital

	Authorised		Allotted, called up and fully paid	
	2000 £	1999 £	2000 £	1999 £
Ordinary shares of £1 each	500,000	500,000	300,000	300,000

9 Reconciliation of movements in shareholders' funds

	2000 £	1999 £
Opening shareholders' funds	398,474	382,497
Profit for the year	11,723	15,977
Closing shareholders' funds	410,197	398,474