

ROC
Company Registration No. 2776216 (England and Wales)

COTTESLOE PROPERTIES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 1998



COTTESLOE PROPERTIES LIMITED

COMPANY INFORMATION

Directors W V P Bullingham
A K Bullingham

Secretary W V P Bullingham

Company number 2776216

Registered office Windsor House
Barnett Way
Barnwood
Gloucester
GL4 3RT

Auditors Hazlewoods
Windsor House
Barnett Way
Barnwood
Gloucester
GL4 3RT

Business address 31 Bath Street
Cheltenham
Glos
GL50 1YA

COTTESLOE PROPERTIES LIMITED

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COTTESLOE PROPERTIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 1998

The directors present their report and financial statements for the year ended 30 September 1998.

Principal activities

The principal activity of the company continued to be that of property dealers and developers.

Directors

The following directors have held office since 1 October 1997:

W V P Bullingham
A K Bullingham

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	30 September 1998	1 October 1997
W V P Bullingham	-	-
A K Bullingham	-	-

The director's interests in the share capital of the parent undertaking are disclosed in the financial statements of that company.

Auditors

Hazlewoods have expressed their willingness to continue in office.

Directors' responsibilities

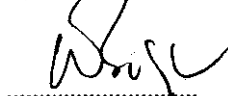
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on 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 to 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.

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



28th Sept 1999

COTTESLOE PROPERTIES LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF COTTESLOE PROPERTIES LIMITED

We have audited the financial statements on pages 3 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with 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 30 September 1998 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Hazlewoods

Registered Auditor

28 September 1999

Windsor House
Barnett Way
Barnwood
Gloucester
GL4 3RT

COTTESLOE PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 1998

		1998	1997
	Notes	£	£
Turnover		1,353,185	134,727
Cost of sales		(1,182,019)	(105,851)
Gross profit		171,166	28,876
Administrative expenses		(137,656)	(194,339)
Operating profit/(loss)	2	33,510	(165,463)
Interest payable and similar charges		(95,482)	(37,751)
Loss on ordinary activities before taxation		(61,972)	(203,214)
Tax on loss on ordinary activities	3	(8,359)	(266)
Loss on ordinary activities after taxation	10	(70,331)	(203,480)

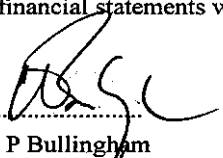
COTTESLOE PROPERTIES LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 1998

	Notes	1998 £	1997 £
Fixed assets			
Tangible assets	4 and 5	215,080	207,270
Current assets			
Stocks		725,932	451,633
Debtors	6	492,156	150,000
Cash at bank and in hand		498	119
		<u>1,218,586</u>	<u>601,752</u>
Creditors: amounts falling due within one year	7	<u>(1,165,635)</u>	<u>(696,492)</u>
Net current assets/(liabilities)		52,951	(94,740)
Total assets less current liabilities		<u>268,031</u>	<u>112,530</u>
Creditors: amounts falling due after more than one year	8	<u>(253,071)</u>	<u>(27,239)</u>
		<u>14,960</u>	<u>85,291</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	14,860	85,191
Shareholders' funds		<u>14,960</u>	<u>85,291</u>

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.

The financial statements were approved by the Board on 28th Sept. 1998


W V P Bullingham
Director

COTTESLOE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1998

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

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:

Freehold property	Nil
Fixtures & fittings	15% of cost
Motor vehicles	25% of cost

2 Operating profit/(loss)

	1998	1997
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	25,037	24,245
Auditors' remuneration	2,000	2,000
Directors' emoluments	33,012	31,758
	<u> </u>	<u> </u>

3 Taxation

	1998	1997
	£	£
U.K. current year taxation		
U.K. corporation tax at 0% (1997 - 0%)	8,359	-
Prior years		
U.K. corporation tax	-	266
	<u> </u>	<u> </u>
	8,359	266
	<u> </u>	<u> </u>

COTTESLOE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1998

4 Tangible fixed assets

	Freehold property £	Fixtures & fittings £	Motor vehicles £	Total £
Cost				
At 1 October 1997	50,438	9,822	91,218	151,478
Additions	132	2,720	36,498	39,350
Disposals	-	-	(34,684)	(34,684)
At 30 September 1998	50,570	12,542	93,032	156,144
Depreciation				
At 1 October 1997	-	4,299	49,381	53,680
On disposals	-	-	(28,181)	(28,181)
Charge for the year	-	1,779	23,258	25,037
At 30 September 1998	-	6,078	44,458	50,536
Net book value				
At 30 September 1998	50,570	6,464	48,574	105,608
At 30 September 1997	50,438	5,523	41,837	97,798

The net book value of other tangible fixed assets includes £48,574 (1997 - £35,332) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £23,258 (1997 - £14,133) for the year.

5 Tangible fixed assets

	Investment properties £
Cost	
At 1 October 1997 & at 30 September 1998	109,472

The directors do not consider the open market value of investment properties to be materially different to the carrying value above.

COTTESLOE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 1998

6	Debtors	1998 £	1997 £
	Trade debtors	44,234	-
	Amounts owed by group undertakings	268,705	102,146
	Other debtors	179,217	47,854
		<u>492,156</u>	<u>150,000</u>

Debtors includes directors loans to W V P Bullingham and A K Bullingham. They are interest free and have no fixed repayment terms. The maximum amount outstanding during the year for each director was: W V P Bullingham £ 61,700 , A K Bullingham £ 18,388. The balances outstanding at the end of the year were: W V P Bullingham £ 61,700 , A K Bullingham £ 16,480.

7	Creditors: amounts falling due within one year	1998 £	1997 £
	Bank loans and overdrafts	919,868	447,702
	Net obligations under finance lease and hire purchase contracts	33,120	9,131
	Trade creditors	55,524	42,675
	Taxation and social security	118,623	168,428
	Other creditors	38,500	28,556
		<u>1,165,635</u>	<u>696,492</u>

The bank loans and overdrafts are secured.

8	Creditors: amounts falling due after more than one year	1998 £	1997 £
	Bank loans	230,613	-
	Net obligations under finance leases and hire purchase agreements	22,458	27,239
		<u>253,071</u>	<u>27,239</u>
	Analysis of loans		
	Wholly repayable within five years	912,256	125,000
	Included in current liabilities	(681,643)	(125,000)
		<u>230,613</u>	<u>-</u>

COTTESLOE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1998

9	Share capital	1998 £	1997 £
	Authorised		
	100 Ordinary shares of £ 1 each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £ 1 each	100	100
		<u> </u>	<u> </u>

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 October 1997	85,191
Retained loss for the year	(70,331)
	<u> </u>
Balance at 30 September 1998	14,860
	<u> </u>

11 Control

The ultimate parent company is Advancedplan Limited, a company registered in England and Wales.

12 Related party transactions

During the year the company purchased a property from Leckhampton Estates Limited, a fellow susidiary, for £510,000.