

Company Number : 2814521

OPALCROWN LIMITED

FINANCIAL STATEMENTS

30 September 2000



OPALCROWN LIMITED

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OPALCROWN LIMITED

DIRECTOR'S REPORT

The directors present their report and the financial statements for the year ended 30 September 2000.

1 PRINCIPAL ACTIVITY

The principal activity of the company is management consultancy and property development.

2 DIRECTORS AND INTERESTS IN SHARES

The directors at 30 September 2000, together with their interests, as defined by the Companies Act 1985, in shares of the company at that date are as follows:

D A Daynes	70
L D Daynes	30

There were no changes during the year.

In preparing this report advantage has been taken of the exemptions provided by Part VII of Schedule 8 to the Companies Act 1985.

By order of the Board

L D Daynes



Secretary

OPALCROWN LIMITED

STATEMENT OF 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 and 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.

OPALCROWN LIMITED**PROFIT AND LOSS ACCOUNT
for the year ended 30 September 2000**

	Note	2000 £	1999 £
TURNOVER		76,603	-
Cost of sales		(69,735)	-
GROSS PROFIT		6,868	-
Administrative expenses		3,029	410
OPERATING (LOSS)	2	3,839	(410)
Capital Gain	3	22,425	3,083
Dividend Recieved	13	1,048	5,965
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		27,312	8,638
Tax on ordinary activities	4	(3,200)	121
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	11	<u>24,112</u>	<u>8,759</u>

All activities of the company are continuing activities, there were no acquisitions in the year.

There were no recognised gains or losses other than the profit for the year as shown above.

The only movement in shareholders' funds is in respect of the profit/loss as shown above.

OPALCROWN LIMITED

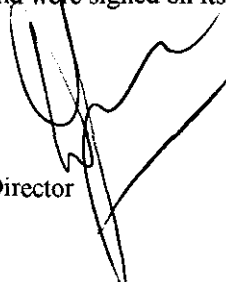
BALANCE SHEET 30 September 2000

	Note	2000 £	1999 £
FIXED ASSETS			
Tangible assets	5	517	1
Investments	6		54,696
		517	54,697
CURRENT ASSETS			
Stock	7	126,365	69,628
Debtors	8	30,315	582
Cash at Bank		-	4,123
		156,680	74,333
CREDITORS			
due within one year	9	119,973	115,918
NET CURRENT ASSETS/(LIABILITIES)			
		36,707	(41,585)
		37,224	13,112
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account	11	37,124	13,012
EQUITY SHAREHOLDERS' FUNDS			
		37,224	13,112

We have taken advantage of the provisions of Section 249A(1) in not having these accounts audited as we are satisfied that the conditions for this exemption have been met, and that the provisions for non exemption under Section 249B(2) do not apply.

We confirm that the company has maintained accounting records which comply with Section 221 of the Companies Act 1985 and that we are responsible for preparing accounts which give a true and fair view and which otherwise comply with the financial statements of the Act.

The financial statements on pages 3 to 9 were approved by the boards of directors on 16 June 2001 and were signed on its behalf by:


Director

OPALCROWN LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2000

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, adopting the following principal accounting policies.

Turnover

Turnover represents the amounts, excluding value added tax, receivable during the year for goods and services supplied.

Stock

Stock and work in progress other than long term contracts are valued at the lower of cost and net realisable value. Cost is represented by direct materials and labour together with attributable amounts of fixed and variable overheads incurred in bringing each product to its present location and condition. Net realisable value is estimated selling price less further costs expected to be incurred to completion and disposal.

Depreciation

Depreciation is calculated to write off the cost less estimated residual value of tangible assets over their estimated useful lives at the following rates per annum:

Office equipment	25% of cost
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Cash Flow Statement

The company has not presented a cash flow statement on the grounds that the company qualifies as a small company within the meaning of Financial Reporting Standard Number 1 and hence is exempt from the requirements thereof.

OPALCROWN LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2000

2	OPERATING PROFIT	2000	1999
	Operating profit is stated after charging	£	£
	Depreciation of fixed assets	172	368
	Directors' emoluments	-	-
	Auditors remuneration	-	-
	Write off of investment	-	-
		<u> </u>	<u> </u>
3	CAPITAL GAIN		
	Sale of Anglo-Welsh Shares		
	Sale of Shares	88,746	4,597
	Cost of Sale	66,321	1,514
		<u> </u>	<u> </u>
		22,425	3,083
		<u> </u>	<u> </u>
4	TAX ON ORDINARY ACTIVITIES		
	The charge for taxation comprises:		
	Corporation tax at 20% (1999 21%)	3221	
	Overprovision in previous year	21	121
		<u> </u>	<u> </u>
		£3200	£121
		<u> </u>	<u> </u>

OPALCROWN LIMITED**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2000****5 TANGIBLE FIXED ASSETS****Cost**

Office
Equipment
£

At 1 October 1999	1,479
Additions for the Year	688
At 30 September 2000	<u>2,167</u>

Depreciation

At 1 October 1999	1,478
Charge for the year	172

At 30 September 2000	<u>1,650</u>
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Net Book Value

At 30 September 2000	<u>517</u>
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At 30 September 1999	<u>1</u>
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6 INVESTMENTS

Quoted
Investment
£

At 1 October 1999	£54,696
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Net movement during the year	-£54,696	-
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At 30 September 2000	<u>Nil</u>
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All the Investments were sold at market during the course of the Trading Year

OPALCROWN LIMITED**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2000****7 STOCKS/WIP**

No payments on account have been received in respect of stocks/work in progress held.

8 DEBTORS	2000	1999
	£	£
Other debtors	30,315	331
Corporation tax		251
	£30,315	£582

9 CREDITORS - due within one year	2000	1999
	£	£
Bank Account	1,569	-
Directors' accounts	90,193	115,918
Bank Loan Account	25,000	-
Corporation tax	3,221	-
	£119,983	£115,918

10 SHARE CAPITAL**Authorised:**

1,000 Ordinary shares of £1 each	£1,000	£1,000

Allotted and fully paid:

100 Ordinary shares of £1 each	£100	£100

OPALCROWN LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2000

11 PROFIT AND LOSS ACCOUNT

At the beginning of year	13,012	4,253
(Loss)/Profit for year	24,102	8,759
	<u>£37,114</u>	<u>£13,012</u>

12 CONTROL OF THE COMPANY

The company is controlled by Mr D Daynes

13 DIVIDEND RECEIVED

Dividend Anglo-Welsh Group Plc	<u>£1,048</u>	<u>£5,965</u>
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