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HOLLOWAY FARM INDUSTRIAL PARK LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2000

Chapman, Robinson & Moore
Accountants
30 Bankside Court
Stationfields
Kidlington
Oxon
OX5 1JE



HOLLOWAY FARM INDUSTRIAL PARK LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2000

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HOLLOWAY FARM INDUSTRIAL PARK LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 31st March, 2000.

Principal activities

The principal activity of the company continues to be that of property owning, investment and management.

Directors

The directors who served during the year and their beneficial interests in the company's ordinary share capital were:

	Number of shares	
	31.03.00	31.03.99
N.E. Hanks	7,500	7,500
J.R. Moore	2,500	2,500

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:

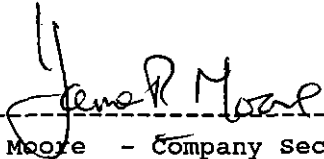
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

HOLLOWAY FARM INDUSTRIAL PARK LIMITED

DIRECTORS' REPORT

Continued

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 taking reasonable steps for the prevention and detection of fraud and other irregularities.



J.R. Moore - Company Secretary

19th May, 2000

Registered in England, No. 3037721

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS OF

HOLLOWAY FARM INDUSTRIAL PARK LIMITED

As described in the balance sheet you are responsible for the preparation of the accounts for the year ended 31st March, 2000 set out on pages 3 to 8 and you consider the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you fulfil your statutory responsibilities, from the accounting records of Holloway Farm Industrial Park Limited and from information and explanations supplied to us.

19th May, 2000

Chapman Robinson & Moore.

CHAPMAN, ROBINSON & MOORE
ACCOUNTANTS

HOLLOWAY FARM INDUSTRIAL PARK LIMITED

ESTATE PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2000

	Notes	2000	1999
Income	1	3,490	3,205
Management expenses		(3,533)	(4,003)
		-----	-----
Profit on ordinary activities before interest payable	2	(43)	(798)
Interest payable		-	-
		-----	-----
Profit on ordinary activities before taxation		(43)	(798)
Taxation	3	-	-
		-----	-----
Retained profit for the year		£ (43)	£ (798)
		=====	=====

The notes on pages 6 to 8 form part of these financial statements.

HOLLOWAY FARM INDUSTRIAL PARK LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2000

Notes

		2000	1999
Tangible fixed assets	4	176,600	176,600
Current assets			
Debtors	5	-	-
Bank		640	683
		-----	-----
		640	683
Creditors: amounts falling due within one year	6	(831)	(831)
		-----	-----
Net current liabilities		(191)	(148)
		-----	-----
Total assets less current liabilities		176,409	176,452
Creditors: amounts falling due after more than one year	7	(167,199)	(167,199)
		-----	-----
		£ 9,210	£ 9,253
		=====	=====
Capital and Reserves			
Called up share capital	8	10,000	10,000
Profit and loss account	9	(790)	(747)
		-----	-----
Shareholders funds	10	£ 9,210	£ 9,253
		=====	=====

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A (1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company at 31st March, 2000 and of its profit for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

Approved by the board of directors on 19th May, 2000 and signed on its behalf.



N.E. Hanks - Director

The notes on pages 5 to 8 from part of these financial statements

HOLLOWAY FARM INDUSTRIAL PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2000

1. Accounting policies

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors report and which is continuing.

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

1.2 Income

Income represents rental income and charges for services, exclusive of VAT.

1.3 Investment property

In accordance with SSAP 19, (i) investment properties are revalued annually and the aggregate surplus or deficit is transferred to an Investment Revaluation Reserve, but because the revaluation is not materially different from the cost value in the accounts no transfer to this reserve is appropriate at the present time, and (ii) no depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run. The Directors consider that this accounting policy results in the accounts giving a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

2. Profit on ordinary activities before interest payable

Is stated after charging:-	2000	1999
Auditors' Remuneration	£ -	£ -
	=====	=====

3. Taxation

	2000	1999
--	------	------

UK current year taxation

UK corporation tax at 21% (1996 - 24%)	-	14
--	---	----

Prior years

Corporation tax (over)/underprovision	-	-
	-----	-----
	£ -	£ 14
	=====	=====

HOLLOWAY FARM INDUSTRIAL PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2000

4. Tangible fixed assets

Cost and valuation:	Investment Property	Total
As at 1st April, 1999 and 31st March, 2000	£ 176,600	£ 176,600
	-----	-----
Comprising:		
Cost	176,600	176,600
	-----	-----
Cost	£ 176,600	£ 176,600
	=====	=====

The 2000 valuation was made by N.E. Hanks a director of the company on an open market value for existing use basis.

5. Debtors: due within one year	2000	1999
Other debtors	£ -	£ -
	=====	=====
6. Creditors: amounts falling due within one year	2000	1999
Corporation tax	14	14
Accruals	817	817
	-----	-----
	£ 831	£ 831
	=====	=====

HOLLOWAY FARM INDUSTRIAL PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2000

7. Creditors: amounts falling due after more than one year	2000	1999
Director's Loan Account	£ 167,199 =====	£ 167,199 =====
8. Called up share capital	2000	1999
Authorised 500,000 ordinary shares of £1 each	£ 500,000 =====	£ 500,000 =====
Allotted 10,000 ordinary shares of £1 each	£ 10,000 =====	£ 10,000 =====
9. Profit and loss account	2000	1999
Balance at 1st April, 1999	(747)	51
Profit retained for the year	(43)	(798)
	-----	-----
Balance at 31st March, 2000	£ (790) =====	£ (747) =====

10. Contingent liabilities

The company had no contingent liabilities at 31st March, 2000. (1999: Nil)

11. Capital commitments

The company had no capital commitments at 31st March, 2000. (1999: Nil)