TOLLY AND SON LIMITED

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2000

REGISTERED NUMBER: 03124821

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TOLLY AND SON LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000

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COMPANY INFORMATION
AS AT 31 MARCH 2000

DIRECTOR

K J Blackburn

SECRETARY

Mrs N C Blackburn

REGISTERED OFFICE

24 Church Street
Rickmansworth
Hertfordshire
WD3 1DD

BUSINESS ADDRESS

4 Main Avenue
Moor Park
Northwood
Hertfordshire
HA5 2HJ

ACCOUNTANTS

Day Smith & Hunter
Chartered Accountants
24 Church Street
Rickmansworth
Hertfordshire
WD3 1DD

DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2000

The director presents his annual report with the financial statements of the company for the year ended 31 March 2000.

PRINCIPAL ACTIVITY
The company's principal activity during the year was that of property management.

REVIEW OF THE BUSINESS
The net loss after providing for taxation amounted to £901.

DIRECTOR AND HIS INTEREST
The director in office in the year and his beneficial interest in the company at the balance sheet date and the beginning of the year was as follows:

		Number of Shares	
		2000	1999
K J Blackburn	£1 Ordinary shares	2	2

YEAR 2000 SOFTWARE ISSUES
The "Millennium bug" or "Year 2000 issue" refers to potential problems in the processing of data or operation of electronic equipment affected by the transition from 1999 to 2000.

The director fully recognises the potential risks associated with the issue and is taking reasonable steps to ensure that the company is prepared for the transition. The costs associated with the transition are not considered significant.

CLOSE COMPANY
Tolly and Son Limited is a close company, as defined by the Income and Corporation Taxes Act 1988.

SMALL COMPANY EXEMPTIONS
The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed by:

N. Blackburn.

Mrs N C Blackburn
Secretary

Date: 7th October 2000

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2000

	Notes	2000 £	1999 £
TURNOVER		10,020	10,600
Cost of sales		7,000	7,000
GROSS PROFIT		3,020	3,600
Administrative expenses		3,165	3,403
OPERATING LOSS	2	(145)	197
Interest payable and similar charges		756	1,258
LOSS FOR THE FINANCIAL YEAR		(901)	(1,061)

Continuing operations
None of the company's activities were acquired or discontinued during the above two financial years.

Total recognised gains and losses
The company has no recognised gains or losses other than the profit or loss for the above two financial years.

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

TOLLY AND SON LIMITED

BALANCE SHEET
AT 31 MARCH 2000

	Notes	£	2000 £	£	1999 £
FIXED ASSETS					
Tangible assets	4		16,000		17,000
CURRENT ASSETS					
Cash at bank and in hand		624		41	
CREDITORS: amounts falling due within one year	5	20,680		14,198	
NET CURRENT LIABILITIES			(20,056)		(14,157)
TOTAL ASSETS LESS CURRENT LIABILITIES			(4,056)		2,843
CREDITORS: amounts falling due after more than one year	6		-		(5,998)
NET LIABILITIES			(4,056)		(3,155)
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Profit and loss account	8		(4,058)		(3,157)
TOTAL SHAREHOLDERS' FUNDS	9		(4,056)		(3,155)

The director has taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985. The director acknowledges his responsibilities for ensuring that:

i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;

ii) 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 loss 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 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved on 7th October 2000 and signed by:

K J Blackburn
Director

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000

1. STATEMENT OF ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention.

Turnover
Turnover represents the value of services provided during the year.

Depreciation
Depreciation is provided for on the short leasehold property by writing the premium over the lease term.

Operating leases
Rentals payable under operating leases are charged on a straight line basis over the lease term.

Going concern
The accounts are prepared on a going concern basis as the director has pledged his financial support to the company.

2. OPERATING PROFIT

Operating profit is stated:	2000 £	1999 £
After charging:		
Depreciation of fixed assets	1,000	1,000
Operating lease rentals		
Land and buildings	7,000	7,000

3. TAX ON LOSS ON ORDINARY ACTIVITIES

There are tax losses available of £58 (1999: £157) to be carried forward to be used against future years profits.

4. TANGIBLE FIXED ASSETS

	Short leasehold property £
Cost:	
At 1 April 1999 and at 31 March 2000	20,000
Depreciation:	
At 1 April 1999	3,000
Charge for year	1,000
At 31 March 2000	4,000
Net book value:	
At 31 March 2000	16,000
At 31 March 1999	17,000

5. CREDITORS: amounts falling due within one year

	2000 £	1999 £
Other taxes and social security costs	119	62
Other creditors	19,343	13,525
Accruals	1,218	611
	20,680	14,198

6. CREDITORS: amounts falling due after more than one year

	2000 £	1999 £
Loans	-	5,998

7. SHARE CAPITAL

	2000 £	1999 £
Authorised:		
Equity interests:		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid:		
Equity interests:		
2 Ordinary shares of £1 each	2	2

8. PROFIT AND LOSS ACCOUNT

	2000 £	1999 £
Accumulated loss at 1 April 1999	(3,157)	(2,096)
Loss for the year to 31 March 2000	(901)	(1,061)
Accumulated loss at 31 March 2000	(4,058)	(3,157)

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000 £	1999 £
Loss for the financial year	(901)	(1,061)
Opening shareholders' funds	(3,155)	(2,094)
Closing shareholders' funds	(4,056)	(3,155)
Represented by:-		
Equity interests	(4,056)	(3,155)

10. FINANCIAL COMMITMENTS

At year end the company was committed to making the following payments during the next year in respect of operating leases with expiry dates as follows:

	Land and buildings	
	2000	1999
	£	£
More than five years	7,000	7,000

11. RELATED PARTY DISCLOSURES

During the year the company charged £10,020 (1999: £10,600) rent to K J Blackburn, the director, for the leasehold property on commercial terms.

Included in other creditors is an amount owing of £13,367 (1999: £7,049) to the director, K J Blackburn. No interest is payable on this amount.

The company was controlled throughout the current and previous year by it's director, K J Blackburn and his wife, by virtue of the fact that between them they own all of the company's issued share capital.