

CH

BEAMDOUBLE LIMITED
ANNUAL REPORT
YEAR ENDED 30 JUNE 2000
COMPANY NUMBER: 3159421

PKF



BEAMDOUBLE LIMITED

COMPANY INFORMATION

Directors	H J Dudgeon P J Keely
Secretary	P J Keely
Company Number	3159421
Registered Office	Bollin House Riverside Park Bollin Link Wilmslow Cheshire SK9 1DP
Auditors	PKF Sovereign House Queen Street Manchester M2 5HR
Bankers	The Cooperative Bank plc PO Box 101 1 Balloon Street Manchester M60 4EP

BEAMDOUBLE LIMITED

CONTENTS

	Page
DIRECTORS' REPORT	1
STATEMENT OF DIRECTORS' RESPONSIBILITIES	2
AUDITORS' REPORT	3
PROFIT AND LOSS ACCOUNT	4
BALANCE SHEET	5
NOTES TO THE FINANCIAL STATEMENTS	6 - 9

**BEAMDOUBLE LIMITED
DIRECTORS' REPORT
YEAR ENDED 30 JUNE 2000**

The directors submit their report and the financial statements for the year ended 30 June 2000.

Principal activity

The principal activity of the company during the year was to operate a nursing home, Oakland House.

Directors

The directors who served during the year and their interests in the company's issued share capital at the balance sheet date and at the start of the year were:

	Ordinary £1 shares	
	2000	1999
H J Dudgeon	100	100
P J Keely	-	-

Auditors

The auditors, PKF, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

Basis of preparation

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



P J Keely
Secretary

20 April 2001

BEAMDOUBLE 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 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 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.

**AUDITORS' REPORT TO THE SHAREHOLDERS OF
BEAMDOUBLE LIMITED**

We have audited the financial statements on pages 4 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) and under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 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.

Fundamental uncertainty

In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the recoverability of certain debtor balances and of the continued availability of adequate funds to enable it to continue as a going concern. Details of this matter are described in note 13. Our opinion is not qualified in this respect.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30 June 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PKF

Registered Auditors

Manchester

20 April 2001

BEAMDOUBLE LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 JUNE 2000

	Notes	2000 £	1999 £
TURNOVER	2	729,734	660,917
Cost of sales		(434,959)	(392,619)
GROSS PROFIT		294,775	268,298
Administrative expenses		(229,054)	(129,006)
OPERATING PROFIT	3	65,721	139,292
Interest payable and similar items		(46,446)	(33,229)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		19,275	106,063
TAXATION	4	(6,759)	(21,200)
PROFIT FOR THE FINANCIAL YEAR		12,516	84,863

BEAMDOUBLE LIMITED
BALANCE SHEET
30 JUNE 2000

	Notes	2000 £	1999 £
FIXED ASSETS			
Tangible	5	482,823	504,840
CURRENT ASSETS			
Debtors	6	497,256	234,247
Cash at bank and in hand		417	3,950
		<u>497,673</u>	<u>238,197</u>
CREDITORS: amounts falling due within one year	7	(258,905)	(284,084)
NET CURRENT ASSETS/(LIABILITIES)		<u>238,768</u>	<u>(45,887)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>721,591</u>	<u>458,953</u>
CREDITORS: amounts falling due after more than one year	8	(552,233)	(302,111)
PROVISIONS FOR LIABILITIES AND CHARGES	9	(667)	(667)
NET ASSETS		<u>168,691</u>	<u>156,175</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account	11	168,591	156,075
		<u>168,691</u>	<u>156,175</u>

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

The financial statements were approved by the board on 20th April 2001

Signed on behalf of the board of directors



P J Keely

Director

BEAMDOUBLE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2000

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

(b) Turnover

Turnover comprises the invoiced value of goods and services supplied by the company.

(c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	2 % straight line
Fixtures and fittings	20 % straight line
Motor vehicles	25 % straight line
Capital refurbishment	25 % reducing balance

Freehold land is not depreciated.

(d) Finance leases and hire purchase

Assets acquired under finance leases or hire purchase are treated as tangible fixed assets and depreciation is provided accordingly. The present value of future rentals is shown as a liability and the interest element of rental obligations is charged to the profit and loss account over the period of the lease in proportion to the capital balance outstanding.

(e) Deferred taxation

Provision is made for deferred tax using the liability method to the extent that it is probable that a liability will crystallise.

2 TURNOVER

All turnover arose within the United Kingdom.

3 OPERATING PROFIT

The operating profit is stated after charging:

	2000	1999
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	34,874	39,426
- held under finance lease or hire purchase contracts	3,212	-
Audit fees	3,750	3,200
Loss on sale of fixed assets	-	1,300
Exceptional item:		
Bad debt write off of eImagine Ltd	57,640	-
	<u>57,640</u>	<u>-</u>

No director received any emoluments (1999 - £NIL).

BEAMDOUBLE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2000

4 TAXATION

	2000 £	1999 £
Current year taxation		
UK corporation tax at 20% (1999 - 21%)	6,759	21,200
	<u> </u>	<u> </u>

5 TANGIBLE FIXED ASSETS

	Land and buildings £	Plant & machinery fixtures & fittings £	Motor vehicles £	Total £
Cost				
At 1 July 1999	451,002	194,786	-	645,788
Additions	-	3,219	12,850	16,069
	<u>451,002</u>	<u>198,005</u>	<u>12,850</u>	<u>661,857</u>
At 30 June 2000	451,002	198,005	12,850	661,857
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1 July 1999	27,061	113,887	-	140,948
Charge for year	9,020	25,853	3,213	38,086
	<u>36,081</u>	<u>139,740</u>	<u>3,213</u>	<u>179,034</u>
At 30 June 2000	36,081	139,740	3,213	179,034
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book amount				
At 30 June 2000	414,921	58,265	9,637	482,823
	<u>414,921</u>	<u>58,265</u>	<u>9,637</u>	<u>482,823</u>
At 30 June 1999	423,941	80,899	-	504,840
	<u>423,941</u>	<u>80,899</u>	<u>-</u>	<u>504,840</u>

The net book amounts of assets held under finance lease or hire purchase contracts included above were:

	2000 £	1999 £
Motor vehicles	9,638	-
	<u>9,638</u>	<u>-</u>

6 DEBTORS

	2000 £	1999 £
Trade debtors	26,370	23,200
Other debtors	470,886	211,047
	<u>497,256</u>	<u>234,247</u>

BEAMDOUBLE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2000

7 CREDITORS:

Amounts falling due within one year

	2000	1999
	£	£
Bank loans and overdrafts	121,149	67,196
Trade creditors	11,520	7,998
Corporation tax	58,880	55,121
Other tax and social security	23,357	32,557
Net obligations under finance lease and hire purchase contracts	2,522	-
Other creditors	41,477	121,212
	<u>258,905</u>	<u>284,084</u>

The bank loan and overdraft is secured by a first legal charge over the freehold property of the company.

Finance lease and hire purchase creditors are secured on the assets concerned.

8 CREDITORS:

Amounts falling due after more than one year

	2000	1999
	£	£
Bank loans	544,871	302,111
Net obligations under finance lease and hire purchase contracts	7,362	-
	<u>552,233</u>	<u>302,111</u>

Included within creditors above are amounts falling due after more than five years as follows:

	2000	1999
	£	£
Bank loans	174,365	170,000

The bank loan is secured by a first legal charge over the freehold property of the company, and by a fixed and floating charge over all assets of the company.

Finance lease and hire purchase creditors are secured on the assets concerned.

9 PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred taxation £
At 1 July 1999	667
At 30 June 2000	<u>667</u>

Deferred tax is analysed as follows:

	Provided		Not provided	
	2000	1999	2000	1999
	£	£	£	£
Capital allowances	667	667	-	-

BEAMDOUBLE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2000

10 SHARE CAPITAL

	Authorised £	Allotted, called up and fully paid No.	£
At 1 July 1999 and 30 June 2000 Ordinary shares of £1 each	1,000	100	100
	<u> </u>	<u> </u>	<u> </u>

11 RESERVES

Profit and loss account	£
At 1 July 1999	156,075
Profit for the year	12,516
	<u> </u>
At 30 June 2000	168,591
	<u> </u>

12 TRANSACTIONS WITH RELATED PARTIES

Included within debtors is an amount of £54,976 (1999 - £NIL) due from P J Keely, a director. The maximum amount outstanding during the year was £67,000.

Also included within other debtors are the following amounts due from companies of which either one or both P J Keely and H J Dudgeon, directors of this company, are also directors:-

Alphabet Zoo Play Centres Ltd £205,507 (1999: £185,043), Clearwater Chase Ltd £80,644, (1999: £Nil), Leap29.com £118,324 (1999: £Nil).

An amount of £57,640 was written off in the year which was due from eImagine Ltd, a company owned by P J Keely.

Included within other creditors are amounts of £17,070 (1999: £61,087) and £3,928 (1999: £4,217) due to Grassvale Limited and Noss Minerals Ltd respectively. P J Keely is a director of both companies.

The company incurred a management charge of £20,000 from Alphabet Zoo Play Centres Limited and £37,000 from Grassvale Limited.

13 GOING CONCERN

Other debtors comprise a total of £404,475 due from Alphabet Zoo Play Centres Ltd, Clearwater Chase Ltd and Leap29.com Ltd, as described in note 12. The financial statements of each of these companies at 30 June 2000 indicate that all have made losses in the period to 30 June 2000 and all have significant net liabilities at this date. Therefore the recoverability of each balance must be called into question. Should these balances prove not to be recoverable and require writing off Beamdouble Limited itself would then have net liabilities. The company is therefore dependent upon the continued support of its bankers to provide adequate finance facilities to enable the company to continue trading as a going concern.

14 PARENT UNDERTAKINGS AND CONTROLLING PARTIES

The company is controlled by H J Dudgeon.