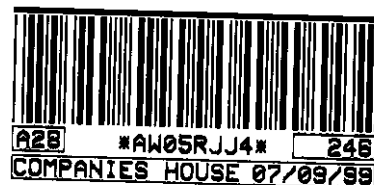


Coy HS

522691

WEST LODGE (LEE-ON-SOLENT) LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1999

Shelley Saxon
Accountants Ltd
Registered Office: 9 Colleton Crescent
Exeter, EX2 4DG
Company Reg. No. 3679208



WEST LODGE (LEE-ON-SOLENT) LIMITED
REPORT OF THE DIRECTORS

The Directors have pleasure in submitting their annual Report and the Financial Statements for the year ended 30 June 1999.

1. PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the Company is management of the freehold property known as West Lodge, Lee-on-Solent.

2. PROFIT AND DIVIDENDS

It is not intended for the Company to trade at a profit or loss for tax purposes and therefore the Directors do not propose the payment of a dividend.

3. DIRECTOR

The Directors holding office during the period and their interests in the share capital of the company at the year end were as follows:

	30.6.99	30.6.98
J M Ryles	1	1
A J Rose	1	1
F Ward	1	1
	—	—

4. FIXED ASSETS

Significant changes in the fixed assets are shown in note 5 to the financial statements.

BY ORDER OF THE BOARD
A J Rose

Angela Rose
Secretary

WEST LODGE (LEE-ON-SOLENT) LIMITED
DIRECTORS RESPONSIBILITIES

DIRECTORS' RESPONSIBILITIES in respect of the preparation of Financial Statements.

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. In preparing those Financial Statements, the Directors are required to:-

- a. Select suitable Accounting Policies and apply them consistently.
- b. Make judgements and estimates that are reasonable and prudent.
- c. State whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- d. 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.

WEST LODGE (LEE-ON-SOLENT) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 1999

	Note	1999 £	1998 £
TURNOVER	1	2,516	438
GROSS PROFIT		2,516	438
Administration expenses		(1773)	(434)
Finance Costs		(21)	(4)
PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION RETAINED FOR THE YEAR		£722	£-

The Company has made no acquisitions nor discontinued any operations within the meaning of Financial Reporting Standard 3 during the year. Therefore turnover and operating profit derive entirely from continuing operations.

WEST LODGE (LEE-ON-SOLENT) LIMITED
BALANCE SHEET AT 30TH JUNE 1999

	NOTE	1999 £	1998 £
FIXED ASSETS			
Tangible Assets	4	7,366	6,000
CURRENT ASSETS			
Cash at bank		134	778
CURRENT LIABILITIES			
due within one year	5	(772)	(772)
NET CURRENT (LIABILITIES)/ASSETS		(638)	6
TOTAL ASSETS LESS CURRENT LIABILITIES		£6,728	£6,006
CAPITAL RESERVES			
Issued Share Capital	6	6	6
Share Premium Account	7	6,000	6,000
Retained Reserves	8	722	-
		£6,728	£6,006

WEST LODGE (LEE-ON-SOLENT) LIMITED
BALANCE SHEET AT 30TH JUNE 1998
(Continued)

For the period in question the company is entitled to the exemption conferred by subsection (1) of section 249A of the companies Act 1985.

No notice (from members requiring an audit) has been deposited under subsection(0) of section 249B in relation to its accounts for the financial period.

The directors acknowledge their responsibility for:

- (i) ensuring that the Company keeps accounting records which comply with section 221 of the companies Act 1985, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of its profit or loss for the financial period in accordance with requirements of Section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

The financial statements on pages 2 to 8 were approved by the directors and signed on behalf of the board on 23rd August 1999:

Director

Trudy Lee

WEST LODGE (LEE-ON-SOLENT) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1999

1. ACCOUNTING POLICIES

Basis of accounting

- a. The financial statements have been prepared in accordance with applicable accounting standards.
- b. The financial statements have been prepared under the historical cost convention.
- c. *Turnover*

Turnover represents the management charge invoiced to the members, excluding value added tax.
- d. *Tangible fixed assets and depreciation*

The tangible fixed asset acquired by the company is not a depreciating asset and therefore a depreciation charge has not been made to the accounts. The asset has been included in the accounts at cost.
- e. *Cashflow Statement*

The company has taken advantage of the exemptions provided in FRS1 for small and medium-sized companies and has not prepared a cashflow statement.
- f. *Going Concern*

The financial statements have been prepared on the going concern basis.

2. SEGMENTAL INFORMATION

The turnover and pre-tax profits are attributable to the company's principal activity carried out in the South of England.

WEST LODGE (LEE-ON-SOLENT) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1999

3. DIRECTORS' REMUNERATION

The directors and company secretary hold their positions as non-executives.
There are no employees of the company.

	1999	1998
	£	£
Directors' remuneration (including fees)	NIL	NIL
	—	—

4. TANGIBLE FIXED ASSETS

	Freehold Property	Legal Costs New Leases	Total
	£	£	£
Cost at 30 June 1998	6,000	-	6,000
Addition	-	1,366	1,366
	—	—	—
Cost at 30 June 1999-08-18	£6,000	£1,366	£7,366
	—	—	—

5. CURRENT LIABILITIES due within one year

	1999	1998
	£	£
Members' Current Account Balances	772	772
	—	—

6. SHARE CAPITAL

Authorised, Issued and fully paid 6 Ordinary Shares of £1 each	£6	£6
	—	—

WEST LODGE (LEE-ON-SOLENT) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1999

7. SHARE PREMIUM ACCOUNT

Each member paid £1,000 each over and above the nominal value of the shares on receipt, either on transfer of the share allotted on incorporation or the allotment of the further shares, such transactions having taken place on 5th July 1996.

8. RETAINED RESERVES

	1999	1998
	£	£
Balance B/fwd	-	-
Retained Profit for Year	722	-
	——	——
Balance C/fwd	£722	£-
	——	——