

DUNHIL ESTATES LIMITED
ABBREVIATED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2000

REGISTERED NUMBER: 3277621

pb Price Bailey
CHARTERED ACCOUNTANTS

With offices in
Bishop's Stortford Cambridge Chingford Ely Harlow
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A member of the UK 200 Group,
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DUNHIL ESTATES LIMITED

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DUNHIL ESTATES LIMITED**ABBREVIATED UNAUDITED BALANCE SHEET AT 31 MARCH 2000**

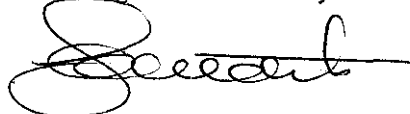
	Notes		1999
FIXED ASSETS			
Tangible fixed assets	2	6,343	-
Investment properties	2	125,000	-
		<u>131,343</u>	<u>-</u>
CURRENT ASSETS			
Debtors	3	763	1,000
CREDITORS: amounts falling due within one year	4	<u>46,081</u>	<u>-</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(45,318)</u>	<u>1,000</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		86,025	1,000
CREDITORS: amounts falling due after more than one year	4	83,458	-
		<u>£ 2,567</u>	<u>£ 1,000</u>
CAPITAL AND RESERVES			
Called up share capital	5	1,000	1,000
Profit and loss account		1,567	-
EQUITY SHAREHOLDERS FUNDS		<u>£ 2,567</u>	<u>£ 1,000</u>

The directors consider that for the year ended 31 March 2000 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on **26 January 2001** and signed on its behalf by:



J E Hilditch
Director

The notes on pages 3 to 5 form part of these financial statements.

**NOTES TO THE ABBREVIATED UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000**

1 ACCOUNTING POLICIES

Going concern

In order to meet its day to day working capital requirements the company is dependent on banking facilities and other informal borrowings. In the opinion of the directors these facilities will continue to be available and adequate for the foreseeable future. Accordingly the financial statements have been prepared on a going concern basis.

Accounting convention and standards

The financial statements are prepared in accordance with the Financial Reporting Standard for Smaller Entities and under the historical cost convention.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Motor vehicle – 25% per annum on the reducing balance

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**NOTES TO THE ABBREVIATED UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000**

2 FIXED ASSETS

	Tangible assets	Investment properties	Total
Cost			
Additions and at 31 March 2000	<u>8,457</u>	<u>125,000</u>	<u>133,457</u>
Depreciation			
Charge for year and at 31 March 2000	<u>2,114</u>	<u>-</u>	<u>2,114</u>
Net book value			
31 March 2000	<u>£ 6,343</u>	<u>£ 125,000</u>	<u>£ 131,343</u>
31 March 1999	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ Nil</u>

Leased assets and assets acquired under hire purchase contracts

The net book value of fixed assets includes £6,343 (1999 £Nil) and depreciation for the year includes £2,114 (1999 £Nil) in respect of assets held under finance leases and hire purchase contracts.

Investment properties

The freehold and leasehold land and buildings have been classified as investment properties in accordance with the statement of standard accounting practice 19. Accordingly the properties are stated at the directors opinion of open market value and are not subject to any periodic charge for depreciation.

3 DEBTORS

		1999
Amounts falling due within one year	<u>£ 763</u>	<u>£ 1,000</u>

4 CREDITORS:

		1999
Creditors include the following amounts:		
Amounts falling due after more than five years:		
Aggregate amount payable	<u>£ 65,118</u>	<u>£ Nil</u>
Secured creditors		
Aggregate amount of secured creditors	<u>£ 85,572</u>	<u>£ Nil</u>

The above figure represents the aggregate amount of all creditors in the company's balance sheet in respect of which security has been given by the company.

DUNHIL ESTATES LIMITED**NOTES TO THE ABBREVIATED UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000****5 CALLED UP SHARE CAPITAL**

	Number of shares	£	Number of shares	1999 £
Authorised share capital				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
Allotted called up and fully paid				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

6 DIRECTORS INTERESTS AND LOANS

The company has loans outstanding from the directors and their associates as follows:

Amounts due from directors		1999
J E Hilditch	3,317	500
D S Reekie	500	500
	<u>£ 3,817</u>	<u>£ 1,000</u>

The maximum amount outstanding during the year was £3,817 (1999 £1,000).

Other transactions

During the year the company purchased investment properties from Hilditch Homes Limited for £125,000 and incurred office expenses of £235 from John Hilditch (Builders) Limited, companies in which J E Hilditch has a material interest. The company loaned £1,500 to K Keelan & Co Limited during the year, a company in which J E Hilditch and D S Reekie have a material interest. At 31 March 2000 £40,000 and £1,500 was due to Hilditch Homes Limited and K Keelan & Co Limited respectively.

The company believes that these transactions were undertaken at prices which were the same as those available on the open market.