

DINBYCH PROPERTIES LIMITED

FINANCIAL STATEMENTS

30TH JUNE 1998

HAMILTON-BURKE DUFAY

CHARTERED ACCOUNTANTS

Liverpool



DINBYCH PROPERTIES LIMITED

FINANCIAL STATEMENTS

for the 15 months ended 30th June 1998

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DINBYCH PROPERTIES LIMITED

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COMPANY INFORMATION

30th June 1998

INCORPORATED	on 25 March 1997 in England
NUMBER	3339721
CHAIRMAN	D G Bartley
OTHER DIRECTORS	Mrs J M Bartley
SECRETARY	Mrs J M Bartley
REGISTERED OFFICE	Hatherley 69 Meliden Road Prestatyn Denbighshire LL19 8RH
BANKERS	National Westminster Bank plc 5 Queen Street Rhyl Denbighshire LL18 1RR
ACCOUNTANTS	Hamilton-Burke Dufau Chartered Accountants Gladstone House 2 Church Road Liverpool L15 9EG

DIRECTORS' REPORT

30th June 1998

The directors present their report and the financial statements for the 15 months ended 30th June 1998.

Principal activity

The principal activity of the company is the management of property.

Directors

The directors of the company during the 15 months and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	30th June 1998 Ordinary shares
D G Bartley	51
Mrs J M Bartley	25

Year 2000

The directors have assessed the risks to the business resulting from the change to the year 2000. The directors feel that the company will be able to deal promptly with any problems arising from this issue.

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board


Mrs J M Bartley
Secretary

Hatherley
69 Meliden Road
Prestatyn
Denbighshire LL19 8RH

29 April 1999

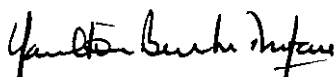
DINBYCH PROPERTIES LIMITED

ACCOUNTANTS' REPORT

Accountants' report to the directors
on the unaudited financial statements of
Dinbych Properties Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the 15 months ended 30th June 1998, set out on pages 4 to 8, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Liverpool
29 April 1999


Hamilton-Burke Dufau
Chartered Accountants

DINBYCH PROPERTIES LIMITED

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PROFIT AND LOSS ACCOUNT

for the 15 months ended 30th June 1998

	Note	1998 £
Net operating expenses		
Other operating income		5,000
Profit on ordinary activities before taxation		5,000
Taxation	2	(1,000)
Profit on ordinary activities after taxation		4,000
Dividends		(4,000)
Retained profit for the 15 months	6	-

Movements in reserves are shown in note 6.

None of the company's activities were acquired or discontinued during the above financial year.

There are no recognised gains and losses in 1998 other than the profit for the 15 months.

DINBYCH PROPERTIES LIMITED

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BALANCE SHEET

at 30th June 1998

	Note	1998	
		£	£
Fixed assets			
Investments	3		50
			<u>50</u>
Current assets			
Debtors		500	
Cash at bank and in hand		100	
		<u>600</u>	
Creditors: amounts falling due within one year		(550)	
Net current assets			<u>50</u>
Total assets less current liabilities			<u>100</u>
Capital and reserves			
Called up share capital	5		100
Total shareholders' funds	4		<u>100</u>

continued

BALANCE SHEET
(continued)

at 30th June 1998

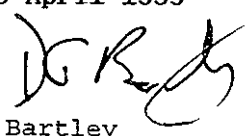
The directors consider that for the 15 months ended 30th June 1998 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial 15 months under subsection 2 of section 249B 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 15 months and of its profit or loss for the financial 15 months in accordance with the requirements of section 2 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.

The financial statements on pages 4 to 8 were approved by the board of directors on _____ and signed on its behalf by:

29 April 1999


D G Bartley
Chairman

DINBYCH PROPERTIES LIMITED

NOTES ON FINANCIAL STATEMENTS

30th June 1998

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

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.

2 Taxation

	1998
	£
Corporation tax on profit on ordinary activities at 21%	-
Tax credit on franked investment income	1,000
	1,000

DINBYCH PROPERTIES LIMITED

NOTES ON FINANCIAL STATEMENTS

30th June 1998

3 Fixed asset investments

	Investments other than loans £
Cost	
Additions	50
30th June 1998	50
Net book amount	
30th June 1998	50
25th March 1997	-

Details of investments in which the company holds more than 10% of the nominal value of any class of share capital are as follows:

Name of company	Country of Incorporation	Holding	Proportion held	Nature of business
Ferry Homes Ltd	England	Ordinary shares	33.33%	Managing and letting of investment property

The aggregate share capital and reserves of Ferry Homes Ltd as at November 1997 amounted to £707,331 and the profit for that year amounted to £23,857.

4 Reconciliation of movements in shareholders' funds

	1998 £
Profit for the financial 15 months	4,000
Dividends	(4,000)
New share capital subscribed	100
Net addition to shareholders' funds	100
Opening shareholders' funds	-
Closing shareholders' funds	100

DINBYCH PROPERTIES LIMITED

NOTES ON FINANCIAL STATEMENTS

30th June 1998

5 Called up share capital

	1998	
	Number of shares	£
Authorised		
A ordinary shares of £1 each	2,000	2,000
B ordinary shares of £1 each	2,000	2,000
C ordinary shares of £1 each	2,000	2,000
	<u> </u>	<u> </u>
		6,000
		<u> </u>
Allotted called up and fully paid		
A ordinary shares of £1 each	51	51
B ordinary shares of £1 each	25	25
C ordinary shares of £1 each	24	24
	<u> </u>	<u> </u>
		100
		<u> </u>

Each class of share ranks pari passu save as set out below:

A ordinary shares are entitled to 10 votes each whether by poll or on a show of hands. B and C ordinary shares are entitled to one vote per share whether by poll or on a show of hands.

6 Profit and loss account

	1998
	£
25 March 1997	-
Retained for the period	-
	<u> </u>
30 June 1998	-
	<u> </u>