Registered number: 3339721

DINBYCH PROPERTIES LIMITED

FINANCIAL STATEMENTS

30TH JUNE 1999

HAMILTON-BURKE DUFAU

CHARTERED ACCOUNTANTS

Liverpool

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COMPANIES HOUSE 26/04/00

DINBYCH PROPERTIES LIMITED

FINANCIAL STATEMENTS

for the year ended 30th June 1999

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DINBYCH PROPERTIES LIMITED

COMPANY INFORMATION

30th June 1999

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

DINBYCH PROPERTIES LIMITED

DIRECTORS' REPORT

30th June 1999

The directors present their report and the financial statements for the year ended 30th June 1999.

Principal activity

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

Directors

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

	30th June 1999 Ordinary shares	1 July 1998 Ordinary shares
D G Bartley	51	51
Mrs J M Bartley	25	25

Year 2000

Although the company has experienced no year 2000 related issues, it is not possible to guarantee that no year 2000 problems remain. However, it is believed that the company will be able to deal with any such issues that may occur and that the cost of addressing these issues will not be significant.

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

J. M. Bartley

Mrs J M Bartley
Secretary
22 April 2000

Hatherley
69 Meliden Road
Prestatyn
Denbighshire LL19 8RH

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 year ended 30th June 1999, set out on pages 4 to 9, 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
22 April 2000

Hamilton-Burke Dufau
Chartered Accountants

DINBYCH PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 30th June 1999

	Note	1999 £	1998 £
Net operating expenses			
Administrative expenses		(400)	-
Other operating income		41,666	5,000
Profit on ordinary activities before taxation		41,266	5,000
Taxation	2	(8,333)	(1,000)
Profit on ordinary activities after taxation		32,933	4,000
Dividends	3	(5,550)	(4,000)
Retained profit for the year	9	27,383	-

Movements in reserves are shown in note 9.

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

There were no recognised gains and losses in 1999 or 1998 other than the profit for the year.

DINBYCH PROPERTIES LIMITED

BALANCE SHEET

at 30th June 1999

	Note	1999 £	1999 £	1998 £	1998 £
Fixed assets					
Investments	15		50		50
			50		50
Current assets					
Debtors	17	26,675		500	
Cash at bank and in hand		2,208		100	
		28,883		600	
Creditors: amounts falling due within one year	19	(1,450)		(550)	
Net current assets			27,433		50
Total assets less current liabilities			27,483		100
Capital and reserves					
Called up share capital	24		100		100
Profit and loss account	28		27,383		-
Total shareholders' funds	23		27,483		100

continued .....

DINBYCH PROPERTIES LIMITED

BALANCE SHEET
(continued)

at 30th June 1999

The directors consider that for the year ended 30th June 1999 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.

The financial statements on pages 4 to 9 were approved by the board of directors on 22 April 2000 and signed on its behalf by:



D G Bartley
Chairman

DINBYCH PROPERTIES LIMITED

NOTES ON FINANCIAL STATEMENTS

30th June 1999

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

	1999 £	1998 £
Corporation tax on profit on ordinary activities at 20.75% (1998 21%)	-	-
Tax credit on franked investment income	8,333	1,000
	8,333	1,000

3 Dividends

	1999 £	1998 £
Equity - ordinary/final	5,550	4,000

DINBYCH PROPERTIES LIMITED

NOTES ON FINANCIAL STATEMENTS

30th June 1999

4 Fixed asset investments

	Investments other than loans £
Cost	
1 July 1998	50
Net book amount	
30th June 1999	50
1 July 1998	50

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 1998 amounted to £663,077 and the loss for that year amounted to £44,254.

5 Debtors

	1999 £	1998 £
Amounts falling due within one year		
Trade debtors	-	500
Amounts owed by group undertakings and undertakings in which the company has a participating interest	26,675	-
	26,675	500

DINBYCH PROPERTIES LIMITED

NOTES ON FINANCIAL STATEMENTS

30th June 1999

6 **Creditors:** amounts falling due within one year

	1999 £	1998 £
Other creditors	1,450	550
	1,450	550

7 **Reconciliation of movements in shareholders' funds**

	1999 £	1998 £
Profit for the financial year	32,933	4,000
Dividends	(5,550)	(4,000)
	27,383	-
New share capital subscribed	-	100
Net addition to shareholders' funds	27,383	100
Opening shareholders' funds	100	-
Closing shareholders' funds	27,483	100

8 **Called up share capital**

	1999 Number of shares	1999 £	1998 Number of shares	1998 £
Authorised				
A ordinary shares of £1 each	2,000	2,000	2,000	2,000
B ordinary shares of £1 each	2,000	2,000	2,000	2,000
C ordinary shares of £1 each	2,000	2,000	2,000	2,000
		6,000		6,000
Allotted, called up and fully paid				
A ordinary shares of £1 each	51	51	51	51
B ordinary shares of £1 each	25	25	25	25
C ordinary shares of £1 each	24	24	24	24
		100		100

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.

DINBYCH PROPERTIES LIMITED

NOTES ON FINANCIAL STATEMENTS

30th June 1999

10 Profit and loss account

	1999 £
Retained profit for the year	27,383
30th June 1999	27,383