

Riverplace Homes Limited

Report and Accounts

31 August 1998



Registration number 3418421

Riverplace Homes Limited
Directors and Officers

DIRECTORS

Mr P Gallagher

Mr C Gallagher

SECRETARY

Mr P Gallagher

REGISTERED OFFICE

Suite 7B & 7C, York House

347/353A Station Road

Harrow, Middx.

HA1 1LN

ACCOUNTANTS

Chempney-Myers

Suite 7 & 7C, York House

353A Station Road, Harrow

Middx., HA1 1LN

BANKERS

Allied Irish Bank Plc

Riverplace Homes Limited

Directors' Report

The company was incorporated on 12th August 1997, and commenced trading on 12th October 1997

The directors present their report and accounts for the period ended 31 August 1998.

Principal activities

The company's principal activity during the period was that of building contractors and property developers.

Directors and directors' interests

The directors at the balance sheet date and their interests in the share capital of the company were as follows:

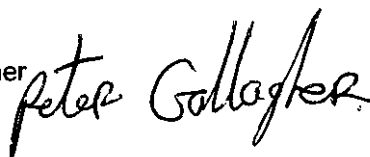
	£1 Ordinary shares 1998
P Gallagher Esq.	1
C Gallagher Esq.	1

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 25 August 1999.

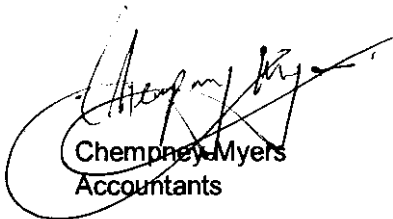
Mr P Gallagher
Director



Riverplace Homes Limited
Accountants' Report

**Accountants' report on the unaudited accounts
to the directors of Riverplace Homes Limited**

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31st August 1998, set out on pages 4 to 9, and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Chempney Myers
Accountants

Suite 7 & 7C, York House, 353A Station Road

26th August 1999

Riverplace Homes Limited
Profit and Loss Account
for the period ended 31st August 1998

	Notes	1998 £	1997 £
Turnover	2	175,000	-
Cost of sales		(124,011)	-
Gross profit		<u>50,989</u>	<u>-</u>
Distribution costs		-	-
Administrative expenses		(18,400)	-
Other operating income		-	-
Operating profit	3	<u>32,589</u>	<u>-</u>
Profit on ordinary activities before taxation		<u>32,589</u>	<u>-</u>
Taxation on profit on ordinary activities		(6,844)	-
Profit on ordinary activities after taxation		<u>25,745</u>	<u>-</u>
Dividends:			
preference dividend on non-equity shares		-	-
ordinary dividend on equity shares		-	-
		<u>-</u>	<u>-</u>
Retained profits for the period	9	<u>25,745</u>	<u>-</u>

Continuing operations

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

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the profit for the above two financial years.

Riverplace Homes Limited
Balance Sheet
as at 31 August 1998

	Notes	1998 £	1997 £
Fixed assets			
Tangible assets	4	<u>7,970</u>	<u>-</u>
		7,970	-
Current assets			
Stocks		187,448	-
Debtors	5	6,584	-
Cash at bank and in hand		<u>29,009</u>	<u>-</u>
		223,041	-
Creditors: amounts falling due within one year	6	(205,264)	-
Net current assets		<u>17,777</u>	<u>-</u>
Total assets less current liabilities		<u>25,747</u>	<u>-</u>
Provisions for liabilities and charges	7	-	-
		<u>25,747</u>	<u>-</u>
Capital and reserves			
Called up share capital	8	2	-
Profit and loss account	9	25,745	-
Shareholders' funds:			
Equity		<u>25,747</u>	<u>-</u>
Non-equity		-	-
	10	<u>25,747</u>	<u>-</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- preparing accounts 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 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

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

Mr P Gallagher
Director

Approved by the board on 25 August 1999



Riverplace Homes Limited
Notes to the Accounts
at 31 August 1998

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Motor Van	25% on written down value
Plant and machinery	25% on written down value

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Deferred taxation is provided on the liability method on all timing differences which are expected in the foreseeable future, calculated at the rate at which it is estimated that the tax will be payable.

2 Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties.

	1998	1997
Turnover attributable to geographical markets outside the UK	0.0%	0.0%

3 Operating profit

	1998	1997
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	2,656	-
Directors' remuneration	2,803	-
Accountants remuneration	<u>2,500</u>	<u>-</u>

Riverplace Homes Limited
Notes to the Accounts
at 31 August 1998

4 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 September 1997	-	-	-	-
Additions	-	6,146	4,480	10,626
Surplus on revaluation	-	-	-	-
Disposals	-	-	-	-
At 31 August 1998	-	6,146	4,480	10,626
Depreciation				
At 1 September 1997	-	-	-	-
Charge for the period	-	1,536	1,120	2,656
Surplus on revaluation	-	-	-	-
On disposals	-	-	-	-
At 31 August 1998	-	1,536	1,120	2,656
Net book value				
At 31 August 1998	-	4,610	3,360	7,970
At 31 August 1997	-	-	-	-

Freehold land at valuation included above not depreciated

-

5 Debtors

	1998 £	1997 £
Trade debtors	-	-
Other debtors	6,584	-
	6,584	-
Amounts due after more than one year included above	-	-

6 Creditors: amounts falling due within one year

	1998 £	1997 £
Bank loans and overdrafts	141,000	-
Obligations under finance lease and hire purchase contracts	-	-
Trade creditors	11,411	-
Other taxes	131	-
Other creditors	52,722	-
	205,264	-

Riverplace Homes Limited
Notes to the Accounts
at 31 August 1998

7 Provisions for liabilities and charges	1998	1997
Deferred taxation:	£	£
At 1 September	-	-
Charged to the profit and loss account	-	-
Utilised during the period	-	-
Movement in advance corporation tax	-	-
At 31 August	-	-

Deferred taxation provided in the accounts and the amounts not provided are as follows:

	Provided 1998 £	Potential 1998 £	Provided 1997 £	Potential 1997 £
Capital allowances in advance of depreciation	-	-	-	-
Other timing differences	-	-	-	-
Taxation on valuation surplus	-	-	-	-
Less: advance corporation tax	-	-	-	-

8 Share capital	1998	1997
	£	£
Authorised:		
Ordinary shares of £1 each	1,000	-
	-	-
	1,000	-

	1998 No	1997 No	1998 £	1997 £
Allotted, called up and fully paid:				
Ordinary shares of £1 each	2	-	2	-
	-	-	-	-
	2	-	2	-

Movement in share capital	1998	1997
	£	£
At 1 September	-	-
Shares issued	2	-
Shares redeemed	-	-
At 31 August	2	-

Riverplace Homes Limited
Notes to the Accounts
at 31 August 1998

9 Profit and loss account

	1998	1997
	£	£
At 1 September	-	-
Retained profit	25,745	-
Transfer to capital redemption reserve	-	-
At 31 August	<u>25,745</u>	<u>-</u>

10 Reconciliation of movements in shareholders' funds

	1998	1997
	£	£
At 1 September	-	-
Profit for the financial period	25,745	-
Dividends	-	-
Other recognised gains and losses	-	-
Shares issued	-	-
Shares redeemed	-	-
Net capital redemption reserve transfer (should be nil)	-	-
At 31 August	<u>25,745</u>	<u>-</u>