

OVERISSUE LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2000



Company No. 3495708

OVERISSUE LIMITED

COMPANY INFORMATION

Directors	J M Harvey M J Harvey
Secretary	M J Harvey
Company number	3495708
Registered office	35 Paul Street London EC2A 4UQ
Auditors	Everett & Son 35 Paul Street London EC2A 4UQ

OVERISSUE LIMITED

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OVERISSUE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 2000

The directors present their report and the audited accounts for the company for the year ended 31st March 2000.

Principal activities and review of business

The company's principal activity is that of a holding company. The directors consider the state of affairs of the company to be satisfactory.

Results and dividends

The results for the year are set out in the profit and loss account on page 4.

The directors recommend the payment of a dividend of £400,000 (1999: Nil).

Directors and their interests

The directors who held office during the year and their beneficial interests in the company's issued share capital are given below:

Name of director	Share type	At 31st March 2000	At 1st April 1999
M A Boyd FCA (resigned 20th Dec 2000)		-	-
J M Harvey	Ordinary	1,516,515	1,516,515
M J Harvey (appointed 30th June 2000)	Ordinary	413,595	413,595

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing those accounts the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Prepare the accounts 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 enable them to ensure that the accounts 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.

OVERISSUE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 2000

Auditors

A resolution to re-appoint Everett & Son Chartered Accountants and Registered Auditors as auditors will be put to the members at the Annual General Meeting.

This report was approved by the board on 26/04/2001 and signed on its behalf by .



M J Harvey Secretary

Date: 26/04/2001

AUDITORS' REPORT TO THE SHAREHOLDERS OF OVERISSUE LIMITED

We have audited the accounts on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st March 2000 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Everett & Son
Chartered Accountants and Registered Auditors
35 Paul Street
London
EC2A 4UQ

Date: 30th April 2001

OVERISSUE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2000

	Notes	2000 £	1999 £
Other operating income		400,000	-
Operating profit		400,000	-
Profit on ordinary activities before taxation		400,000	-
Tax on profit on ordinary activities		-	-
Profit for the financial year		400,000	-
Dividends	2	(400,000)	-
Retained loss for the year		-	-

All amounts relate to continuing activities.

There were no recognised gains or losses for 2000 or 1999 other than those included in the profit and loss account.

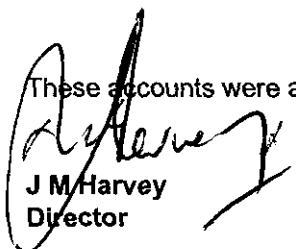
OVERISSUE LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2000

	Notes	£	2000 £	£	1999 £
Fixed assets					
Investments	3		2,757,300		2,757,300
Total assets less current liabilities			<u>2,757,300</u>		<u>2,757,300</u>
Capital and reserves					
Share capital	4		<u>2,757,300</u>		<u>2,757,300</u>
Shareholders' funds	6		<u>2,757,300</u>		<u>2,757,300</u>

These accounts were approved by the board on 24th April 2001 and signed on its behalf by:


J M Harvey
Director


M J Harvey
Director

OVERISSUE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2000

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards.

Cash flow statement

The company has taken advantage of the exemptions in Financial Reporting Standards No.1 from the requirement to produce a cash flow statement on the grounds that the company and the group that it heads qualifies as a small entity.

Consolidation

The company is exempt under section 248 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as the group it heads qualifies as a small group. These accounts therefore only contain the information of this company as an individual company and not the consolidated financial information as the parent of a group.

Investments

Investments are included at cost less amounts written off.

2	Dividends	2000 £	1999 £
	Equity dividends		
	Ordinary dividends - paid	400,000	-
	Total equity dividends	<u>400,000</u>	<u>-</u>

3 Fixed asset investments

	Shares in Group Undertakings £	Total £
Cost		
Additions	2,757,300	2,757,300
At 31st March 2000	<u>2,757,300</u>	<u>2,757,300</u>
Net book value		
At 31st March 2000	<u>2,757,300</u>	<u>2,757,300</u>

OVERISSUE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2000

4	Share capital	2000 £	1999 £
	Authorised Equity shares		
	2,800,000 Ordinary shares of £1.00 each	2,800,000	2,800,000
		<u>2,800,000</u>	<u>2,800,000</u>
	Allotted Equity shares		
	2,757,300 Allotted, called up and fully paid ordinary shares of £1.00 each	2,757,300	2,757,300
		<u>2,757,300</u>	<u>2,757,300</u>

5 Shares in group undertakings

At 31st March 2000 the Capital and Reserves of the subsidiary undertaking was £10,889,719 and the profit for the year was £375,750. Details of the subsidiary undertaking are as follows:

Name of company	Details of investments	Proportion held by company	Nature of business
Rodd Properties Limited	1000 ordinary shares of £1 each	100%	Property ownership

	£	£
6	2000	1999
	£	£
Profit for the financial year	400,000	-
Dividends	(400,000)	-
Opening shareholders' funds	2,757,300	2,757,300
Closing shareholders' funds	<u>2,757,300</u>	<u>2,757,300</u>

7 Related parties

The company's ultimate controlling party is J M Harvey who is a director of this company.