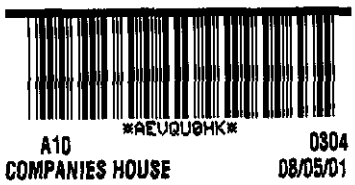
NEWGOLD PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2000



KOUNNIS FREEMAN
CHARTERED CERTIFIED
ACCOUNTANTS & REGISTERED
AUDITORS
STERLING HOUSE
2B FULBOURNE ROAD
LONDON E17 4EE

REF. 3N214R

NEWGOLD PROPERTIES LIMITED

COMPANY REGISTRATION NUMBER 3623721

CONTENTS

Auditors report	1
Balance sheet	2
Notes to the financial statements	3 - 4

AUDITORS REPORT

TO THE DIRECTOR OF NEWGOLD PROPERTIES LIMITED

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the full financial statements of Newgold Properties Ltd prepared under section 226 of the Companies Act 1985 for the year ended 31 August 2000.

Respective responsibilities of directors and auditors
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and 246(6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion
We have carried out the procedures we consider necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered have been properly prepared from those financial statements. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.

Chartered Certified Accountants &
Registered Auditors
KOUNNIS FREEMAN
Sterling House
2b Fulbourne Road
London E17 4EE

Date: 26 October 2000

NEWGOLD PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2000

	Notes	2000 £	1999 £
FIXED ASSETS			
Tangible assets	2	6463	-
CURRENT ASSETS			
Debtors and prepayments		1271764	-
Cash at bank and in hand		615863	302301
		1887627	302301
CREDITORS: Amounts falling due within one year	3	901601	207302
NET CURRENT ASSETS		986026	94999
NET ASSETS		992489	94999
CAPITAL AND RESERVES			
Called Up Share Capital	4	100	100
Profit and Loss Account		992389	94899
Shareholders Funds		992489	94999

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

Signed on behalf of the Board

Name: Mr A Chrysostomou Director .....

Date: 26 October 2000

NEWGOLD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2000

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with The Financial Reporting Standard for Smaller Entities (effective March 2000) under the historical cost convention.

a. Turnover
Turnover consists of invoiced sales net of returns, trade discounts and value added tax.

b. Depreciation
Depreciation has bene provided at the following rates in order to write off the assets over their estimated useful lives:

Motor Van	25% reducing balance
Fixtures fittings and equipment	25% reducing balance

c. Taxation
Corporation tax payable is provided on taxable profits at the current rate. Advance corporation tax payable on dividends paid or provided for in the year is written off, except when recoverability against corporation tax payable is considered to be reasonably assured. Credit is taken for advance corporation tax written off in previous years when it is recovered against corporation tax liabilities.

d. Deferred Taxation
Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

NOTES TO THE FINANCIAL STATEMENTS CONTD.

2. Tangible fixed assets

	Motor Van £	F F & E £	Total £
Cost			
Additions	5800	2817	8617
Disposals	-	-	-
As at 31.8.2000	5800	2817	8617
Depreciation			
Charge for the year	1450	704	2154
Disposal	-	-	-
As at 31.8.2000	1450	704	2154
Net book value			
As at 31.8.2000	4350	2113	6463
As at 31.8.1999	-	-	-

3. Creditors: Amounts falling due within one year

The balance due to the director was £3378 (1999 £2857).

4. Called up share capital

	2000 £	1999 £
Authorised:		
Ordinary shares of £1 each	1000	1000
Allotted, called up and fully paid:		
Ordinary shares of £1 each	100	100