CHOAM LIMITED

ANNUAL REPORT

25 JANUARY 2000

Registered Number

SC063945



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COMPANIES HOUSE 25/10/00

CHOAM LIMITED

ANNUAL REPORT 2000

CHOAM LIMITED
ANNUAL REPORT
YEAR ENDED 25 JANUARY 2000

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MANAGEMENT INFORMATION SCHEDULES

CHOAM LIMITED

DIRECTORS' REPORT

The directors present their annual report together with the financial statements for the year ended 25 January 2000.

PRINCIPAL ACTIVITY

The principal activity of the company continued to be that of property letting.

RESULTS

The loss for the financial year after tax amounted to £ (87) (1999 - Profit £ 2,572).

DIRECTORS

The directors at 25 January 2000 and their interest in the share capital of the company were as follows:

	25 January 2000	26 January 1999
Ordinary Shares of £1 fully paid. - S R Wilson	1,825	1,825
Ordinary Shares of £1 fully paid - F Gamble	1,804	1,804
Ordinary Shares of £1 fully paid - D Kettles	1,095	1,095
Ordinary Shares of £1 fully paid - M H Gamble	387	387

REPORTING ACCOUNTANTS

In accordance with Section 386 of the Companies Act 1985, by an elective resolution of the company, Black & Co., are deemed re-appointed as reporting accountants for the succeeding year.

SPECIAL EXEMPTIONS

We have taken advantage in the preparation of the directors' report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

By order of the Board

Black & Co.
Secretaries.

Edinburgh
30/9. 2000

CHOAM LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements 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 of the company for that period. In preparing those financial statements, the directors are required to:

1 select suitable accounting policies and then apply them consistently;

2 make judgements and estimates that are reasonable and prudent;

3 prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements 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.

ACCOUNTANTS' REPORT TO THE DIRECTORS OF CHOAM LIMITED

In accordance with instructions given to us we have prepared financial statements for the company for the twelve months ended 25 January 2000 according to the accounting provisions of the Companies Act 1985.

The directors of the company have confirmed that the company is totally exempt from the audit requirement under the provisions of subsection 1 of section 249A of the Companies Act 1985, and as a result we have not carried out an audit. The financial statements on pages 2 to 6 are therefore based on the information shown in the accounting records and on the information supplied and explanations given to us by the directors.

Black & Co.



EDINBURGH
30 September 2000

CHOAM LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 25 JANUARY 2000

	Notes	2000	1999
		£	£
TURNOVER		4,485	4,150
Cost of Sales		-	-
GROSS PROFIT		4,485	4,150
ADMINISTRATIVE EXPENSES		4,012	888
OPERATING PROFIT /		473	3,262
Interest payable and similar charges		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	473	3,262
TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES	3	560	690
(LOSS) / PROFIT FOR THE FINANCIAL YEAR	9	(87)	2,572

All amounts relate to continuing operations.

The company has no recognised gains or losses other than the profit for the year.

CHOAM LIMITED
BALANCE SHEET
25 JANUARY 2000

	Notes	2000 £	1999 £
FIXED ASSETS			
Tangible assets	4	24,212	24,212
CURRENT ASSETS			
Debtors	5	-	-
Cash at bank and in hand		764	2,206
		764	2,206
CREDITORS			
Amounts falling due within one year	6	2,185	3,540
NET CURRENT ASSETS		(1,421)	(1,334)
TOTAL ASSETS LESS CURRENT LIABILITIES		22,791	22,878
CREDITORS			
Amounts falling due after more than one year	6	-	-
PROVISION FOR LIABILITIES AND CHARGES	7	735	735
		735	735
NET ASSETS		22,056	22,143
CAPITAL AND RESERVES			
Called up share capital	8	7,302	7,302
Profit and Loss Account	9	13,030	13,117
Revaluation Reserve		1,724	1,724
EQUITY SHAREHOLDERS' FUNDS	10	22,056	22,143

We have taken advantage in the preparation of the financial statements of the special exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 on the grounds that the company qualifies as a small company.

For the year ended 25 January 2000 the company was entitled to the exemption under sub-section (1) of Section 249A of the Companies Act 1985. No notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for ensuring the company keeps accounting records which comply with section 221, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 25 January 2000 and of its profit for the financial year, in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

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

Approved by the board on 30 September 2000 ..... Director

CHOAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 25 JANUARY 2000

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material to the company's affairs.

(a) Accounting convention

The financial statements set out on pages 4 to 9 are prepared under the historical cost convention

(b) Depreciation

Tangible fixed assets comprising fixtures and fittings are written off over their estimated useful lives on a straight line basis at 20%

Tangible fixed assets comprising land and buildings are not depreciated due to its appreciating value.

(c) Turnover

Turnover represents rental income and is wholly achieved within the United Kingdom.

(d) Deferred taxation

Provision is made for deferred tax using the liability method to the extent that it is probable that a liability will crystallise.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging the following:

	2000 £	1999 £
Depreciation (Note 6)	-	-
Directors' remuneration	-	-
Operating lease rentals	-	-

3. INTEREST PAYABLE

Loan interest	-	-

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge for the year is made up as follows:

	2000	1999
	£	£
Corporation tax on profits for the year at 21% (1999 - 21%)	560	690
Interest supplement	-	-
Deferred tax charge	-	-
	560	690

4. FIXED ASSETS - TANGIBLE

	Freehold Property	Fixtures & Fittings	Total
Cost or Valuation as at 26 January 1999	24,212	1,399	25,611
Additions	-	-	-
Disposals	-	-	-
Cost or Valuation as at 25 January 2000	24,212	1,399	25,611
Accumulated depreciation as at 26 January 1999	-	1,399	1,399
Adjustment for disposals	-	-	-
Provision for year	-	-	-
Accumulated depreciation as at 25 January 2000	-	1,399	1,399
Net book amount			
As at 25 January 2000	24,212	-	24,212
As at 26 January 1999	24,212	-	24,212

5. DEBTORS

Debtors comprised:

	2000 £	1999 £
Trade Debtors	-	-
Others	-	-
	-	-

6. CREDITORS

	Amounts falling due within one year		Amounts falling due after more than one year	
	2000 £	1999 £	2000 £	1999 £
Creditors comprised:				
Bank Loan	-	-	-	-
Trade Creditors	-	-	-	-
Other creditors	720	1,245	-	-
Directors' Loans	905	1,605	-	-
Corporation Tax	560	630	-	-
	2,185	3,540	-	-

The Directors' loans are interest free and no fixed date for repayment has been set.

7. PROVISIONS FOR LIABILITIES AND CHARGES

Deferred taxation provision and the amount unprovided comprised;

	2000		1999	
	Provision	Not provided	Provision	Not provided
Deferred taxation provided in respect of Capital Gains Tax.	735	-	735	-

Deferred taxation has been provided in respect of estimated Capital Gains Tax which would become payable in the property were to be realised on the open market.

8. CALLED UP SHARE CAPITAL

Called up share capital comprised allotted, called up and fully paid ordinary shares of £1 each. The authorised share capital of the company throughout the year was £10,000 divided into 10,000 ordinary shares of £1 each.

9. PROFIT AND LOSS ACCOUNT

The movement of reserves during the year was as follows:

	Profit and loss account £
At 26 January 1999	13,117
(Loss) / Profit for the year	(87)
At 25 January 2000	13,030

10. EQUITY SHAREHOLDERS' FUNDS

The reconciliation of movements in shareholders' funds as follows:

	2000 £	1999 £
Share Capital	7,302	7,302
(Loss) / Profit for the financial year	(87)	2,572
Balance at 26 January 1999	13,117	10,545
Revaluation Reserve	1,724	1,724
	22,056	22,143

11. LEASE COMMITMENTS

	2000	1999
Operating leases		
The company had operating lease commitments to pay during the next year in respect of equipment leases:		
Expiring between two and five years	0	0

CHOAM LIMITED
DETAILED PROFIT & LOSS ACCOUNT
YEAR ENDED 25 JANUARY 2000

	2000	1999
RENTAL INCOME	4,485	4,150
ADMINISTRATIVE EXPENSES		
Insurance	234	220
Advertising	25	-
Legal and Professional Fees	650	650
Repairs and Renewals	2,781	26
Miscellaneous expenses	327	17
Depreciation	-	-
Bad debts	-	-
OVERHEADS	4,017	913
Interest Received	5	25
TOTAL OVERHEADS	4,012	888
TRADING PROFIT	473	3,262
Bank loan Interest	-	-
NET PROFIT	473	3,262

This page does not form part of the accounts and is supplied for Management Information only.