

SIMONS LOBNITZ LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2000

COMPANY NO: 102449



SIMONS LOBNITZ LIMITED

COMPANY INFORMATION

INCORPORATED:

In Scotland

DIRECTORS:

John McManus
Hugh McManus
John Lynch

SECRETARY:

John Lynch

COMPANY NUMBER:

102449

REGISTERED OFFICE:

190 St Vincent Street
GLASGOW G2 5SP

SIMONS LOBNITZ LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2000

The directors present their report and the financial statements for the year ended 31st March 2000.

PRINCIPAL ACTIVITY

The company's principal activity continues to be that of Property Developers.

DIRECTORS

The directors who at 31st March 2000 and their interests in the share capital of the company were as follows:-

	Number of Shares 2000 and 1999
John McManus	50
Hugh McManus	50
John Lynch	-
	<u> </u>

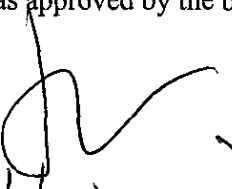
SMALL COMPANY RULES

These accounts have 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 and signed by its order.

Secretary

Date:


31/1/01

SIMONS LOBNITZ LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2000

		<u>2000</u>	<u>1999</u>
	Notes	£	£
Turnover	1,2	1,914	3,000
Administrative Expenses		(343)	(1,239)
		-----	-----
OPERATING PROFIT BEFORE INTEREST	3	1,571	1,761
Interest Payable		(5,312)	(5,764)
		-----	-----
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,741)	(4,003)
Taxation on Profit on Ordinary Activities	3	-	-
		-----	-----
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(3,741)	(4,003)
Dividends	4	-	-
		-----	-----
RETAINED LOSS FOR THE YEAR		(3,741)	(4,003)
 RETAINED LOSSES BROUGHT FORWARD		 (105,321)	 (101,318)
		-----	-----
RETAINED LOSSES CARRIED FORWARD		<u>(109,062)</u>	<u>(105,321)</u>

The notes on pages 6 to 8 form part of these financial statements.

SIMONS LOBNITZ LIMITED

BALANCE SHEET AS AT 31ST MARCH 2000

			<u>2000</u>		<u>1999</u>
FIXED ASSETS	Notes	£	£	£	£
Tangible Assets	5		44,160		42,660
CURRENT ASSETS					
Debtors		-		-	
CREDITORS: Amounts falling due within one year	6	(60,523)		(53,020)	
		-----		-----	
NET CURRENT LIABILITIES			(60,523)		(53,020)
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			(16,363)		(10,360)
CREDITORS: Amounts falling due after more than one year	7		(92,599)		(94,861)
			-----		-----
NET LIABILITIES			(108,962)		(105,221)
			=====		=====
CAPITAL AND RESERVES					
Called Up Share Capital	8		100		100
Profit and Loss Account			(109,062)		(105,321)
			-----		-----
SHAREHOLDERS' FUNDS			(108,962)		(105,221)
			=====		=====

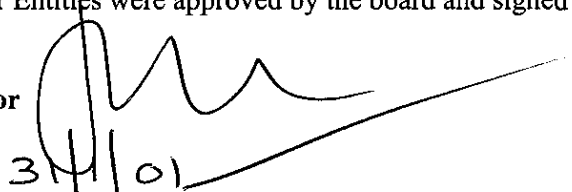
The director considers that for the year ended 31st March 2000 the company was entitled to exemption from the requirement to have an audit under subsection 1 of section 249A of the Companies Act 1985. No members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 the accounts, so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities were approved by the board and signed on its behalf.

Director

Date:



The notes on pages 6 to 8 form part of these financial statements.

SIMONS LOBNITZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2000

1. ACCOUNTING POLICIES

1.1 Basis of Preparation of Accounts

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible Fixed Assets and Depreciation

Tangible Fixed Assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:-

Freehold Land	0%
---------------	----

2. TURNOVER

In the year to 31st March 2000, none of the company's turnover was derived from markets outside the United Kingdom (1999 - Nil).

3. TAXATION

No provision for taxation has been made.

4. DIVIDENDS

No dividends were paid or proposed during the year.

SIMONS LOBNITZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2000

5. **TANGIBLE FIXED ASSETS**

	Land
<u>Cost</u>	£
At 01.04.99	42,660
Additions	1,500

At 31.03.00	44,160
 <u>Depreciation</u>	
At 01.04.99 and At 31.03.00	-

 <u>Net Book Values</u>	
At 31.03.00	44,160
	=====
At 31.03.99	42,660
	=====

6. **CREDITORS:** Amounts falling due within one year

	<u>2000</u>	<u>1999</u>
	£	£
Bank Loans and Overdrafts	57,851	50,440
Accruals and Deferred Income	1,410	1,410
Creditors	1,262	1,170
	-----	-----
	60,523	53,020
	=====	=====

Of the creditors falling due within and after more than one year, the bank loans and overdrafts are secured.

Bank loans outstanding at the year end amounted to £10,333 (1999: £12,333) and include instalments due after more than 5 years of £333 (1999: £2,333).

7. **CREDITORS:** Amounts falling due after more than one year

	<u>2000</u>	<u>1999</u>
	£	£
Bank Loans	8,333	10,333
Other Creditors	84,266	84,528
	-----	-----
	92,599	94,861
	=====	=====

SIMONS LOBNITZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2000

8. <u>CALLED UP SHARE CAPITAL</u>	<u>2000</u>	<u>1999</u>
<u>Authorised</u>	£	£
100 Ordinary Shares of £1 each	100	100
	<u>=====</u>	<u>=====</u>
<u>Allotted, Called Up and Fully Paid</u>		
100 Ordinary Shares of £1 each	100	100
	<u>=====</u>	<u>=====</u>

9. RELATED PARTIES

The controlling parties are J McManus and H P McManus by virtue of each having ownership of 50% of the issued share capital in the company.