

Report of the Directors and
Financial Statements for the Year Ended 31 July 2000
for
Hartfield Homes Limited

145713



Hartfield Homes Limited

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for the Year Ended 31 July 2000

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Hartfield Homes Limited

Company Information
for the Year Ended 31 July 2000

DIRECTORS: Mrs CP Newbould
D Newbould

SECRETARY: D Newbould

REGISTERED OFFICE: Pentland House
Pentland Mains
Loanhead
Midlothian
EH20 9QG

REGISTERED NUMBER: 145713

ACCOUNTANTS: Douglas J Martin & Co.
40/42 Brantwood Avenue
Dundee
DD3 6EW

Hartfield Homes Limited

Report of the Directors
for the Year Ended 31 July 2000

The directors present their report with the financial statements of the company for the year ended 31 July 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property development.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 31 July 2000.

DIRECTORS

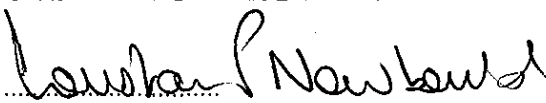
The directors during the year under review were:

Mrs CP Newbould
D Newbould

The beneficial interests of the directors holding office on 31 July 2000 in the issued share capital of the company were as follows:

	31.7.00	1.8.99
Ordinary £1 shares		
Mrs CP Newbould	10,000	10,000
D Newbould	10,000	10,000

ON BEHALF OF THE BOARD:


- DIRECTOR

Dated:

Hartfield Homes Limited

Profit and Loss Account

for the Year Ended 31 July 2000

	Notes	31.7.00		31.7.99	
		£	£	£	£
TURNOVER			943,530		556,189
Cost of sales			848,732		603,134
GROSS PROFIT/(LOSS)			94,798		(46,945)
Distribution costs		25,778		26,100	
Administrative expenses		49,941		41,968	
			75,719		68,068
			19,079		(115,013)
Other operating income			4		15,754
OPERATING PROFIT/(LOSS)	3		19,083		(99,259)
Interest receivable and similar income			1,872		618
			20,955		(98,641)
Interest payable and similar charges	4		979		5,724
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION			19,976		(104,365)
Tax on profit/(loss) on ordinary activities	5		-		-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION			19,976		(104,365)
Deficit brought forward			(108,309)		(3,944)
DEFICIT CARRIED FORWARD			£(88,333)		£(108,309)

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year.

The notes form part of these financial statements

Hartfield Homes Limited

Balance Sheet

31 July 2000

		31.7.00		31.7.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	6		58,720		29,542
CURRENT ASSETS:					
Stocks	7	25,000		39,931	
Debtors	8	28,044		2,891	
Cash at bank		51,316		-	
		104,360		42,822	
CREDITORS: Amounts falling due within one year	9	156,274		76,714	
NET CURRENT LIABILITIES:			(51,914)		(33,892)
TOTAL ASSETS LESS CURRENT LIABILITIES:			6,806		(4,350)
CREDITORS: Amounts falling due after more than one year	10		75,139		83,959
			£(68,333)		£(88,309)
CAPITAL AND RESERVES:					
Called up share capital	13		20,000		20,000
Profit and loss account			(88,333)		(108,309)
SHAREHOLDERS' FUNDS:	14		£(68,333)		£(88,309)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 July 2000.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

ON BEHALF OF THE BOARD:



- DIRECTOR

Approved by the Board on 10/5/01

The notes form part of these financial statements

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Office equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. **STAFF COSTS**

	31.7.00	31.7.99
	£	£
Wages and salaries	25,778	26,100
	<u> </u>	<u> </u>

The average monthly number of employees during the year was as follows:

	31.7.00	31.7.99
Administration	2	2
	<u> </u>	<u> </u>

3. **OPERATING PROFIT/(LOSS)**

The operating profit (1999 - operating loss) is stated after charging:

	31.7.00	31.7.99
	£	£
Hire of plant and machinery	-	7,703
Depreciation - owned assets	6,745	6,453
Auditors' remuneration	-	1,250
	<u> </u>	<u> </u>
Directors' emoluments	-	-
	<u> </u>	<u> </u>

Notes to the Financial Statements
for the Year Ended 31 July 2000

4. **INTEREST PAYABLE AND SIMILAR CHARGES**

	31.7.00	31.7.99
	£	£
Bank interest & charges	629	511
Loan interest	350	5,213
	<u>979</u>	<u>5,724</u>

5. **TAXATION**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 July 2000 nor for the year ended 31 July 1999.

6. **TANGIBLE FIXED ASSETS**

	Freehold property	Plant and machinery	Office equipment	Motor vehicles	Totals
	£	£	£	£	£
COST:					
At 1 August 1999	500	23,253	8,153	12,757	44,663
Additions	20,000	13,300	157	2,465	35,922
At 31 July 2000	<u>20,500</u>	<u>36,553</u>	<u>8,310</u>	<u>15,222</u>	<u>80,585</u>
DEPRECIATION:					
At 1 August 1999	-	7,678	3,144	4,298	15,120
Charge for year	-	4,331	775	1,639	6,745
At 31 July 2000	<u>-</u>	<u>12,009</u>	<u>3,919</u>	<u>5,937</u>	<u>21,865</u>
NET BOOK VALUE:					
At 31 July 2000	<u>20,500</u>	<u>24,544</u>	<u>4,391</u>	<u>9,285</u>	<u>58,720</u>
At 31 July 1999	<u>500</u>	<u>15,575</u>	<u>5,009</u>	<u>8,458</u>	<u>29,542</u>

7. **STOCKS**

	31.7.00	31.7.99
	£	£
Stock & Work-in-progress	<u>25,000</u>	<u>39,931</u>

8. **DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.7.00	31.7.99
	£	£
V.A.T.	866	-
Trade debtors	<u>27,178</u>	<u>2,891</u>
	<u>28,044</u>	<u>2,891</u>

Notes to the Financial Statements
for the Year Ended 31 July 2000

9. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.7.00 £	31.7.99 £
Bank loans and overdrafts (see note 11)	7,501	1,544
Trade creditors	77,900	8,323
Directors' loan account	65,369	64,792
V.A.T.	-	422
Social security & other taxes	3,469	149
Accruals	2,035	1,484
	<u>156,274</u>	<u>76,714</u>

10. **CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	31.7.00 £	31.7.99 £
Long term loan	<u>75,139</u>	<u>83,959</u>

11. **LOANS AND OVERDRAFTS**

An analysis of the maturity of loans and overdrafts is given below:

	31.7.00 £	31.7.99 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>7,501</u>	<u>1,544</u>

12. **SECURED DEBTS**

There is a floating charge over the assets of the Company.

13. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	31.7.00 £	31.7.99 £
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.00 £	31.7.99 £
20,000	Ordinary	£1	<u>20,000</u>	<u>20,000</u>

Notes to the Financial Statements
for the Year Ended 31 July 2000

14. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31.7.00	31.7.99
	£	£
Profit/(Loss) for the financial year	19,976	(104,365)
Net addition/(reduction) to shareholders' funds	19,976	(104,365)
Opening shareholders' funds	(88,309)	16,056
Closing shareholders' funds	<u>(68,333)</u>	<u>(88,309)</u>
Equity interests	<u>(68,333)</u>	<u>(88,309)</u>