

Letham Woods Limited

Company Number – SC 183167

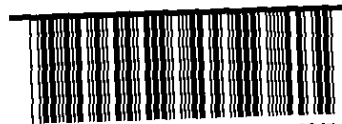
Report & Accounts

For the Year Ended

31st July, 2000



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Letham Woods Limited
Directors' Report

The Directors present their Report and Accounts for the year ended 31st July, 2000.

Activities

The Company carries out the business of wood and timber cultivation.

Fixed Assets

Movement of Fixed Assets per Note 5 to the Accounts.

Profits and Appropriations

The results are shown on pages 3 to 7 of the Report. No final Dividend will be recommended by the Board.

The Directors and their Interest in Ordinary Shares

	<u>Ordinary Shares</u>	
	31/7/2000	31/7/1999
John Letham	£500,000	£500,000
Robert Letham	£250,000	£250,000

Letham Woods Limited
Directors Report (continued)

Statement of Directors' Responsibilities

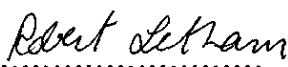
Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the Company and of the profit or loss of the Company for that year.

In preparing those financial statements, the Directors are required to:-

- suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume 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 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.

By Order of the Board


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Robert Letham
(Director)

Letham Woods Limited
Profit & Loss Account
For the year ended
31st July, 2000

	Note	£	£	<u>1999</u> £
Turnover	1		38	644
<u>Less:-</u> Cost of Sales			6909	10100
			<u>(6871)</u>	<u>(9456)</u>
				
Less:- Administration		3498		8529
Distribution		1142		5108
		<u> </u>		<u> </u>
			4640	13637
			<u> </u>	<u> </u>
			(11511)	(23093)
<u>Add:-</u> Interest Received		3278		18561
Grant Income		2058		491
		<u> </u>		<u> </u>
			5336	19052
			<u> </u>	<u> </u>
Loss on ordinary activities before taxation			(6175)	(4041)
Tax on ordinary activities	2		-	-
			<u> </u>	<u> </u>
Transferred to Reserves			<u>£(6175)</u>	<u>£(4041)</u>

There are no recognized gains and losses in the year other than the loss for the year.

Letham Woods Limited
Balance Sheet
As at
31st July, 2000

					<u>1999</u>
<u>Fixed Assets</u>	<u>Notes</u>	£	£	£	£
Tangible Assets	3			692310	662140
<u>Current Assets</u>					
Debtors	4	55698			-
Bank Account		-			126101
			55698		126101
<u>Creditors – Amounts falling due</u>					
<u>Within one year</u>	5		8224		42282
Net Current Assets				47474	83819
Total Assets – less Current Liabilities				<u>£739784</u>	<u>£745959</u>
Financed By:-					
<u>Capital and Reserves</u>					
<u>Share Capital</u>			<u>Authorised</u>	<u>Issued</u>	<u>1999</u>
				£	£
Ordinary Shares of £1			<u>750000</u>	750000	750000
<u>Reserves</u>					
Accumulated Losses				(10216)	(4041)
				<u>£739784</u>	<u>£745959</u>

The Directors:

1. confirm that for the year ended 31st July, 2000, the Company was entitled to the exemption under sub-section (2) of Section 249A
2. confirm that no notice requiring an audit had been deposited under sub-section (2) of s249B in relation to the Accounts for the financial year; and
3. acknowledge their responsibility for:
 - (i) ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985; and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial 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 accounts, so far as applicable to the Company.

Approved by the Board *28th May 2001*.....

John Letham.....Director
(John Letham)

Robert Letham.....Director
Robert Letham

Letham Woods Limited

Notes to the Accounts

1. Accounting Policies

(a) Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Turnover represents external sales to third parties.

2. Taxation

Due to losses no Corporation Tax is provided.

3. Fixed Assets

	Vehicle	Woodlands	Road	Total
	£	£	£	£
Cost at 31/7/99	45062	591578	30000	666640
Disposed	(45062)	-	-	(45062)
Additions	-	5000	65732	70732
	£-	£596578	£95732	£692310

Aggregate Depreciation

Balance 31/7/99	4500	-	-	4500
Disposed	(4500)	-	-	(4500)
	£-	£-	£-	£-
	=	=	=	=
N.B.V.31/7/2000	£-	£596578	£95732	£692310
	=	=	=	=
N.B.V.31/7/1999	£45062	£591578	£30000	£666640
	=	=	=	=

Letham Woods
Notes to Accounts (continued)

		<u>1999</u>
4. <u>Debtors</u>	£	£
Trade Debtors	40562	-
Sundry Debtor	4313	-
Pre-payments	3362	-
V.A.T.	7461	-
	£55698	£-
5. <u>Creditors & Accruals</u>		
Trade Creditors	300	42282
Bank Overdraft	7924	-
	£8224	£42282
6. <u>Share Capital</u>		
Authorised	£750000	£750000
750000 Ordinary Shares of £1 each		
Called up, Allotted and Fully Paid		
750000 Ordinary Shares of £1 each	£750000	£750000
7. <u>Reconciliation of Movements in Shareholders Funds</u>		
Shareholders' Funds at 31 st July, 1999	£745959	750000
Losses for year	(6175)	(4041)
Shareholders Funds at 31 st July, 2000	£739784	£745959