

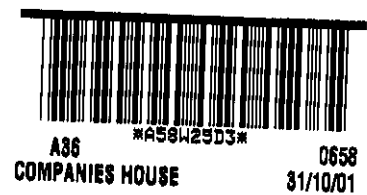
Companies  
House

BAXTER GATE PROPERTIES LIMITED

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FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2000

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N J FREEMAN  
CHARTERED CERTIFIED ACCOUNTANT

BAXTER GATE PROPERTIES LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2000

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DIRECTORS	Mr P A Collin Mr C A Collin Mr D G Putt Mr J A Divine Miss L A Revill Miss C E Brannon Mr R D Fletcher
SECRETARY	Mr P A Collin
REGISTERED OFFICE	41 Baxter Gate Loughborough Leicestershire LE11 1TQ
COMPANY NUMBER	0002258
ACCOUNTANT	N J Freeman Chartered Certified Accountant 1 Beacon Drive Loughborough Leicestershire LE11 2BD
BANKERS	Barclays Bank PLC 3 Market Street Loughborough Leicestershire LE11 3EA
CONTENTS	

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Page	
1 - 2	Directors' Report
3	Profit and Loss Account
4 - 5	Balance Sheet
6 - 11	Notes to the Accounts

The following do not form part of the statutory financial statements:

12	Trading, Profit and Loss Account
13	Accountant's Certificate

# BAXTER GATE PROPERTIES LIMITED

## DIRECTORS' REPORT

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The directors submit their report and the financial statements of the company for the year ended 31 December 2000.

### PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of property letting.

### RESULTS AND DIVIDENDS

The results of the company for the year are shown in the profit and loss account on page 3. The directors do not recommend the payment of a dividend and that the retained profit for the year be added to reserves.

### REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

Rental income was disappointingly lower than expected due to further problems encountered with the letting of the club premises. The club premises are currently vacant and only a small amount of the rents due have been collected since the company's year end. The directors have reduced the overheads which have enabled the company to earn a profit for the year.

### DIRECTORS

The directors who served the company during the year together with their beneficial interests (including family interests) in the shares of the company at the beginning and end of the year were as follows:-

	<u>Ordinary shares of 50p each</u>	
	<u>31 December 2000</u>	<u>1 January 2000</u>
Mr P A Collin	632	632
Mr C A Collin	109	109
Mr D G Putt	175	175
Mr J A Divine	5	5
Mrs L A Revill	5	5
Miss C E Brannon	5	5
Mr R D Fletcher	36	36

BAXTER GATE PROPERTIES LIMITED

DIRECTORS' REPORT (CONTINUED)

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DIRECTORS (CONTINUED)

In accordance with the Articles of Association, Mr P A Collin and Miss C E Brannon retire by rotation and offer themselves for re-election.

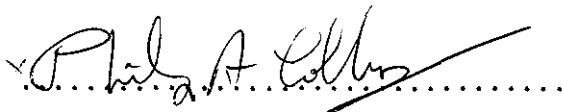
FIXED ASSETS

Movements in the fixed assets are shown in the notes to the accounts.

LAND AND BUILDINGS

In the opinion of the directors, there is no material difference between the current open market value and the value at which the company's investment properties are stated in the accounts as at 31 December 2000.

Approved by the Board of Directors and signed on its behalf by:-

.....

Mr P A Collin  
Secretary

Date: 29 October 2001

BAXTER GATE PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
TURNOVER		15,085	14,900
Administrative expenses		( 7,726)	(11,428)
OPERATING PROFIT		<u>7,359</u>	<u>3,472</u>
Investment income	3	50	544
Interest payable	4	( 306)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX	5	<u>7,103</u>	<u>4,016</u>
Tax on profit on ordinary activities	6	766	110
PROFIT ON ORDINARY ACTIVITIES AFTER TAX		<u>6,337</u>	<u>3,906</u>
RETAINED PROFIT FOR THE YEAR	15	£ <u>6,337</u>	£ <u>3,906</u>

The notes on pages 6 to 11 form part of these accounts.

BAXTER GATE PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
FIXED ASSETS			
Tangible fixed assets	7	258,825	251,859
CURRENT ASSETS			
Debtors	8	5,599	2,664
Investments	9	694	1,597
Cash at bank and in hand		1,162	6,636
		<u>7,455</u>	<u>10,897</u>
CREDITORS, amounts falling due within one year	10	<u>( 6,230)</u>	<u>(11,236)</u>
NET CURRENT ASSETS/LIABILITIES		<u>1,225</u>	<u>(339)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>260,050</u>	<u>251,520</u>
CREDITORS, amounts falling due after more than one year	11	<u>( 2,193)</u>	<u>-</u>
NET ASSETS		<u>£ 257,857</u>	<u>£ 251,520</u>
CAPITAL AND RESERVES			
Called up share capital	12	727	727
Revaluation reserve	13	189,950	189,950
Capital Redemption Reserve	14	671	671
Profit and loss account	15	66,509	60,172
EQUITY SHAREHOLDERS' FUNDS		<u>£ 257,857</u>	<u>£ 251,520</u>

BAXTER GATE PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)  
AS AT 31 DECEMBER 2000

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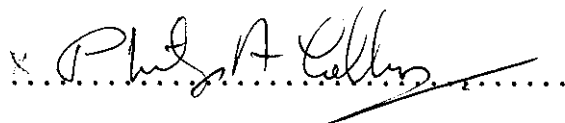
For the year ending 31 December 2000 the company was entitled to exemption from an audit of the accounts under section 249A(1) of the Companies Act 1985.

No notice has been deposited requesting an audit of the accounts for the financial year under section 249B(2) of the Act.

We acknowledge our responsibilities as directors for:

- (1) ensuring that the company keeps accounting records which comply with section 221 of the Act; and
- (2) preparing accounts which give a true and fair view of the company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as are applicable to the company.

The Accounts were approved by the Board of Directors and signed on its behalf by:-

.....

Mr P A Collin  
Director

Date: 29 October 2001

The notes on pages 6 to 11 form part of these accounts.

BAXTER GATE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS  
YEAR ENDED 31 DECEMBER 2000

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1. ACCOUNTING POLICIES

The company has adopted the following accounting policies within these accounts which have been prepared under the historical cost convention, modified to include the revaluation of investment properties, and prepared in accordance with the Financial Reporting Standard for Smaller Entities (Effective March 2000):-

1.a *Tangible fixed assets and depreciation.*

Fixed assets other than investment properties are stated at cost less depreciation.

Depreciation is provided to write off the cost less estimated residual value of each asset at the following rates:-

		<u>2000</u>	<u>1999</u>
Plant and equipment	Straight line basis	10%	10%
Fixtures and fittings	Straight line basis	10%	10%

Investment properties are held for their investment potential and are therefore not subject to depreciation charges. They are included in the balance sheet at their current open market value.

1.b *Turnover.*

Turnover represents the rents derived from the investment properties and are calculated on an accruals basis.

1.c *Deferred taxation.*

Deferred taxation arises in respect of items where there is a timing difference between their treatment for accounting purposes and their treatment for taxation purposes. Provision for taxation, using the liability method, is made to the extent that it is probable that a liability will crystallise in the foreseeable future.



BAXTER GATE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)  
YEAR ENDED 31 DECEMBER 2000

2. DIRECTORS AND EMPLOYEES

	<u>2000</u>	<u>1999</u>
Staff costs:-		
Wages and salaries	£ -	£ 2,450

The average weekly number of persons, including directors, employed during the year was:-

	<u>2000</u>	<u>1999</u>
Administrative	7	7

Directors' emoluments

	<u>2000</u>	<u>1999</u>
Fees	£ -	£ 2,450

3. INVESTMENT INCOME

	<u>2000</u>	<u>1999</u>
Building society and bank interest receivable	£ 50	£ 544

4. INTEREST PAYABLE

	<u>2000</u>	<u>1999</u>
Bank overdraft interest	28	-
Bank loan interest	278	-
	£ 306	£ -

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAX

	<u>2000</u>	<u>1999</u>
Profit on ordinary activities before tax is stated after charging:		
Depreciation	84	84

BAXTER GATE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)  
YEAR ENDED 31 DECEMBER 2000

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

The charge for tax is made up as follows:

	<u>2000</u>	<u>1999</u>
Current year:		
U.K. Corporation tax at 20%/10% (1999:21%/20%)	£ 766	£ 110
	<u>£ 766</u>	<u>£ 110</u>

7. TANGIBLE FIXED ASSETS

	<u>Investment Properties</u>	<u>Office Equipment</u>	<u>Fixtures and Fittings</u>	<u>Total</u>
	£	£	£	£
COST/VALUATION:				
At 1 January 2000	251,338	109	3,814	255,261
Additions	7,050	-	-	7,050
At 31 December 2000	<u>258,388</u>	<u>109</u>	<u>3,814</u>	<u>262,311</u>
DEPRECIATION:				
At 1 January 2000	-	108	3,294	3,402
Charge for the year	-	-	84	84
At 31 December 2000	<u>-</u>	<u>108</u>	<u>3,378</u>	<u>3,486</u>

NET BOOK VALUE:

31 December 2000	£ 258,388	£ 1	£ 436	£ 258,825
	<u>£ 258,388</u>	<u>£ 1</u>	<u>£ 436</u>	<u>£ 258,825</u>
31 December 1999	£ 251,338	£ 1	£ 520	£ 251,859
	<u>£ 251,338</u>	<u>£ 1</u>	<u>£ 520</u>	<u>£ 251,859</u>

Investment properties:-

	<u>2000</u>	<u>1999</u>
Freehold land and buildings	£ 258,388	£ 251,338
	<u>£ 258,388</u>	<u>£ 251,338</u>

BAXTER GATE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)  
YEAR ENDED 31 DECEMBER 2000

7. TANGIBLE FIXED ASSETS (CONTINUED)

Freehold land and buildings at valuation:	<u>2000</u>	<u>1999</u>
Valuation (1991)	195,000	195,000
Improvements (cost - 1997)	49,975	49,975
Improvements (cost - 1998)	1,130	1,130
Improvements (cost - 1999)	5,233	5,233
Improvements (cost - 2000)	7,050	-
	<u>£ 258,388</u>	<u>£ 251,338</u>

Freehold land and buildings at historical cost:

Cost	<u>£ 72,348</u>	<u>£ 65,298</u>
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8. DEBTORS

	<u>2000</u>	<u>1999</u>
Rents receivable	4,964	1,775
Prepayments and accrued income	635	618
Other debtors	-	271
	<u>£ 5,599</u>	<u>£ 2,664</u>

9. CURRENT ASSET INVESTMENTS

	<u>2000</u>	<u>1999</u>
Loughborough Building Society	672	975
Shepshed Building Society	22	622
	<u>£ 694</u>	<u>£ 1,597</u>

10. CREDITORS: amounts falling due  
within one year

	<u>2000</u>	<u>1999</u>
U.K. Corporation tax	783	18
Other taxes and social security	462	483
Trade creditors	268	4,187
Director's current account	502	398
Other creditors	1,635	6,150
Bank loan (see note 10)	2,580	-
	<u>£ 6,230</u>	<u>£ 11,236</u>

BAXTER GATE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2000

11. CREDITORS: amounts falling due  
after more than one year

	<u>2000</u>	<u>1999</u>
Bank loan	2,193	-
	<u>£ 2,193</u>	<u>£ -</u>

A bank loan amounting to £6,000 was obtained during the year for the purpose of providing capital for the freehold improvements. The loan is repayable by monthly instalments over a period of 2 years. The bank loan is secured by a personal guarantee and life assurance policy by the director Mr P A Collin.

12. CALLED UP SHARE CAPITAL

	<u>2000</u>	<u>1999</u>
Authorised:		
6,000 ordinary shares of 50p each	<u>£ 3,000</u>	<u>£ 3,000</u>
Allotted, called up and fully paid:		
1,453 ordinary shares of 50p each	<u>£ 727</u>	<u>£ 727</u>

13. INVESTMENT PROPERTY REVALUATION RESERVE

At 1 January 2000	<u>189,950</u>
At 31 December 2000	<u>£ 189,950</u>

14. CAPITAL REDEMPTION RESERVE

At 1 January 2000	<u>671</u>
At 31 December 2000	<u>£ 671</u>

BAXTER GATE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)  
YEAR ENDED 31 DECEMBER 2000

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15. PROFIT AND LOSS ACCOUNT

At 1 January 2000	60,172
Retained profit for the year	<u>6,337</u>
At 31 December 2000	<u>£ 66,509</u>

16. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2000 (1999: £ Nil).