

REGISTERED NUMBER

0816318

England and Wales

BOWLISH HOUSE LIMITED

Annual report and financial statements
for the year ended 31st JANUARY 1999

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DIRECTOR

Brian Jordan

SECRETARY and REGISTERED OFFICE

Louise Jordan-Williams, Bowlish House, Coombe Lane, Shepton Mallet, Somerset BA4 5JB

ACCOUNTANT

Geoffrey H. Horley, Chartered Accountant, Hillrise House, 7, Station Road, Chesham,
Buckinghamshire HP5 1DH



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BOWLISH HOUSE LIMITED

REPORT OF THE DIRECTOR

The director presents his report together with the financial statements of the company for the year ended 31st January 1999.

PRINCIPAL ACTIVITY

The lease of the company's freehold premises continued throughout the year and no other trading took place.

DIRECTOR

The director of the company throughout the year, and his interest in the share capital of the company was as follows:

| | ordinary shares of £1 each | |
|----------|-------------------------------|-------------------------------|
| | 31 st January 1999 | 1 st February 1998 |
| B Jordan | 50 | 50 |

DIRECTOR'S RESPONSIBILITIES

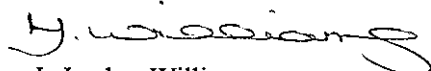
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking steps for the prevention and detection of fraud and other irregularities.

Advantage has been taken in the preparation of the director's 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



L Jordan-Williams
secretary

approved by the board 26.12.1999

BOWLISH HOUSE LIMITED**PROFIT AND LOSS ACCOUNT for the year ended 31st JANUARY 1999**

| | 1999 | 1998 |
|--|--------|--------|
| | £ | £ |
| RENT RECEIVABLE | 13,200 | 12,877 |
| Operating expenses | 526 | 461 |
| OPERATING PROFIT | 12,674 | 12,416 |
| Interest receivable | 13 | 243 |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | 12,687 | 12,659 |
| Tax on profit on ordinary activities | 2,664 | 2,720 |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION | 10,023 | 9,939 |
| Dividend | 10,000 | 8,900 |
| RETAINED PROFIT FOR THE FINANCIAL YEAR | 23 | 1,039 |
| Retained profit brought forward | 11,036 | 9,997 |
| RETAINED PROFIT CARRIED FORWARD | 11,059 | 11,036 |

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

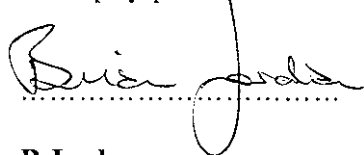
The company has no recognised gains or losses other than the results for the above two financial years

BOWLISH HOUSE LIMITED**BALANCE SHEET at 31st JANUARY 1999**

| | | 1999 | | 1998 | |
|--|------|--------|---------|--------|---------|
| | note | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | (2) | | 129,500 | | 129,500 |
| CURRENT ASSETS | | | | | |
| Cash at bank | | 375 | | 2,243 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | (3) | 10,760 | | 12,651 | |
| | | ----- | | ----- | |
| NET CURRENT LIABILITIES | | | 10,385 | | 10,408 |
| | | | ----- | | ----- |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 119,115 | | 119,092 |
| | | | ===== | | ===== |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | (4) | | 50 | | 50 |
| Capital reserve | (5) | | 8,849 | | 8,849 |
| Revaluation reserve | (6) | | 99,157 | | 99,157 |
| Profit and loss account | | | 11,059 | | 11,036 |
| | | | ----- | | ----- |
| | (7) | | 119,115 | | 119,092 |
| | | | ===== | | ===== |

For the financial year ended 31st January 1999 the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) of the Companies Act 1985. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company at 31st January 1999 and of its profit for the year ended on that date in accordance with the requirements of the Companies Act 1985, so far as applicable to the company.

Advantage has been taken by the director of the company in the preparation of the financial statements of the special exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 applicable to small companies on the grounds that, in his opinion, the company qualifies as a small company



B Jordan
director

approved by the board.....26.1.2000.....1999

BOWLISH HOUSE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31st JANUARY 1999

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost accounting convention as modified by the revaluation of freehold land and buildings.

Cash flow statement

The company qualifies as a small company under the provisions of section 248 of the Companies Act 1985 and is not therefore required to prepare a cash flow statement in accordance with Financial Reporting Standard No. 1.

Depreciation

No provision is made for depreciation of freehold land and buildings as the charge would be immaterial given the valuation and anticipated residual value.

2. TANGIBLE FIXED ASSETS

| | Freehold land and buildings |
|----------------------------------|--|
| Valuation: | |
| At 1 st February 1998 | 129,500 |
| | ----- |
| At 31 st January 1999 | £ 129,500 |
| | ===== |

3. CREDITORS : amounts falling due within one year

| | 1999 | 1998 |
|-----------------|-------------|-------------|
| Corporation tax | 2,664 | 2,720 |
| Other creditors | 8,096 | 9,931 |
| | ----- | ----- |
| | £ 10,760 | £ 12,651 |
| | ===== | ===== |

4. CALLED UP SHARE CAPITAL

| | 1998 | 1997 |
|------------------------------------|-------------|-------------|
| Authorised : | | |
| 100 ordinary shares of £1 each | £ 100 | £ 100 |
| | ===== | ===== |
| Allotted, called up and fully paid | | |
| 50 ordinary shares of £1 each | £ 50 | £ 50 |
| | ===== | ===== |

BOWLISH HOUSE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31st JANUARY 1999

5. CAPITAL RESERVE

| | 1999 | 1998 |
|---|---------|---------|
| Surplus on disposals of land in 1973 and 1978 | £ 8,849 | £ 8,849 |

6. REVALUATION RESERVE

| | 1999 | 1998 |
|---|----------|----------|
| Arising on revaluation at 31 st January 1994 | £ 99,157 | £ 99,157 |

7. RECONCILIATION OF MOVEMENTS ON SHAREHOLDER'S FUNDS

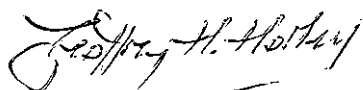
| | 1999 | 1998 |
|--|-----------|-----------|
| Profit for the financial year after taxation | 10,023 | 9,939 |
| Dividends | 10,000 | 8,900 |
| | ----- | ----- |
| | 23 | 1,039 |
| Shareholder's funds at 1 st February 1997 | 119,092 | 118,053 |
| | ----- | ----- |
| Shareholder's funds at 31 st January 1998 | £ 119,115 | £ 119,092 |

BOWLISH HOUSE LIMITED

ACCOUNTANT'S REPORT TO THE DIRECTOR

You are responsible for keeping proper accounting records and preparing financial statements in accordance with the provisions of the Companies Act 1985.

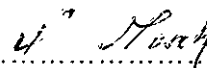
I have prepared, without carrying out an audit in accordance with Auditing Standards, the financial statements for the year ended 31st January 1999, set out on pages 2 to 5 on your instructions from the books and records of the company and on the basis of information and explanations supplied by you to me.



Geoffrey H. Horley

Chartered Accountant

Hillrise House
7, Station Road
Chesham
Buckinghamshire
HP5 1DH

1999