

PAYNARD INVESTMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST OCTOBER 2000

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The Company's Incorporation No. is 966623

PAYNARD INVESTMENTS LIMITED**ABBREVIATED BALANCE SHEET****31ST OCTOBER 2000**

<u>Fixed assets</u>	<u>Note</u>	<u>2000</u>	<u>1999</u>
Tangible assets	(2)	581,668	463,008
Investments	(3)	31,787	31,591
		<u>613,455</u>	<u>494,599</u>
<u>Current assets</u>			
Debtors		2,720	9,750
Cash at bank		16,365	66,328
		<u>19,085</u>	<u>76,078</u>
Creditors: amounts falling due within one year		(28,195)	(24,533)
Net current (liabilities)/assets		<u>(9,110)</u>	<u>51,545</u>
Net assets		<u>£604,345</u>	<u>£546,144</u>
<u>Capital and reserves</u>			
Called up share capital	(4)	4,000	4,000
Profit and loss account		600,345	542,144
Shareholders' funds		<u>£604,345</u>	<u>£546,144</u>

In the directors' opinion the company is entitled to the exemption from audit conferred by subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st October 2000.

The directors confirm that no notice under Section 249B(2) of the Companies Act 1985 requiring an audit has been deposited by members.

The directors confirm that they are responsible for:

- ensuring that the company keeps accounting records which comply with the requirements of Section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 31st October 2000 and of its results for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to the accounts, so far as applicable to the company.

The accounts have been prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies.

The accounts were approved by the board on 20th June 2001.

Ann Payne

A. Payne

B.D. Millard

B.D. Millard

The accompanying notes are an integral part of this balance sheet.

PAYNARD INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2000

1. Accounting policies

The principal accounting policies, which have been consistently applied, are:-

a) **Basis of accounting**

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards except for paragraph 1(b) below.

b) **Tangible fixed assets**

Fixed assets are shown at cost less aggregate depreciation. Furniture and fittings are being depreciated over four years on a straight-line basis. Land and buildings held on a long lease are being amortised over the period of the lease on a straight-line basis.

Under the requirements of Statement of Standard Accounting Practice No. 19 investment properties need not be depreciated and accordingly no depreciation has been provided on freehold property. The Statement does however require investment property which has not been depreciated to be revalued each year. The directors do not consider that the cost of obtaining a professional valuation of land and buildings can be justified and it would, in their opinion, be of no real value to shareholders. Neither do they feel qualified to prepare a valuation themselves for inclusion in the accounts in accordance with the provisions of Statement of Standard Accounting Practice No. 19 and the accounts therefore do not comply with that Statement. The directors do however believe that the market value is in excess of the book value.

c) **Taxation**

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes.

d) **Cash flow statement**

The company has taken advantage of the exemption in Financial Reporting Standard 1 from producing a cash flow statement on the grounds that it is a small company.

2. Tangible fixed assets

	<u>2000</u>	<u>1999</u>
Cost		
At beginning and end of year	591,609	470,463
Depreciation		
At beginning of year	7,455	4,970
Charge for year	2,486	2,485
 At end of year	 9,941	 7,455
Net book value		
At end of year	£582,668	£463,008
At beginning of year	£463,008	£465,493

PAYNARD INVESTMENTS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2000**

3. Investments	<u>Listed</u>	<u>Unlisted</u>	<u>Total</u>
Cost at beginning of year	25,811	5,780	31,591
Additions	196	-	196
	<hr/>	<hr/>	<hr/>
Cost at end of year	£26,007	£5,780	£31,787
	<hr/>	<hr/>	<hr/>

The market value of listed investments at 31st October 2000 was £37,938 (1999: £18,365). The market value of unlisted investments at 31st October 2000 is considered to be not materially less than their book value.

4. Called up share capital	<u>2000</u>	<u>1999</u>
Authorised, allotted, called up and fully paid		
4,000 Ordinary shares of £1 each	£4,000	£4,000
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