

Registration number 991214

Matthews Estates Limited
Directors' report and financial statements
for the year ended 30 November 2001



Matthews Estates Limited

Company information

Directors	Mark Matthews Jean Matthews
Secretary	Mark Matthews
Company number	991214
Registered office	Stephenson Place Stephenson Way Three Bridges Crawley, West Sussex RH10 1TN
Accountants	Leslie Michael Lipowicz & Co Accounts House 16 Dalling Road Hammersmith London W6 0JB
Business address	Stephenson Place Stephenson Way Three Bridges Crawley, West Sussex, RH10 1TN RH10 1TN

Matthews Estates Limited

Contents

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3 - 4
Notes to the financial statements	5 - 7

Matthews Estates Limited

Directors' report for the year ended 30 November 2001

The directors present their report and the financial statements for the year ended 30 November 2001.

Principal activity

The principal activity of the company remained that of property letting.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary A shares		Ordinary B shares	
	30/11/01	01/12/00	30/11/01	01/12/00
Mark Matthews	15,750	17,500	1,750	-
Jean Matthews	17,500	17,500	-	-
John Matthews	Deceased on the 13 September 2000		17,500	17,500

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 affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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 to 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.

The directors recommend that Leslie Michael Lipowicz & Co remain in office until further notice.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 4 July 2002 and signed on its behalf by



Mark Matthews
Secretary

Matthews Estates Limited

**Profit and loss account
for the year ended 30 November 2001**

		2001	2000
	Notes	£	£
Turnover	2	73,333	65,000
Administrative expenses		(2,445)	(74,072)
Operating profit/(loss)	3	70,888	(9,072)
Other interest receivable and similar income		3,347	6,238
Interest payable and similar charges		(100)	-
Profit/(loss) on ordinary activities before taxation		74,135	(2,834)
Tax on profit/(loss) on ordinary activities	5	(12,514)	-
Retained profit/(loss) for the year		61,621	(2,834)
Retained profit brought forward		227,651	230,485
Retained profit carried forward		289,272	227,651
Statement of total recognised gains and losses			
Profit/(loss) on ordinary activities after taxation		61,621	(2,834)
Unrealised movement on revaluation of property		-	107,363
Total recognised gains relating to the year		61,621	104,529

The notes on pages 5 to 7 form an integral part of these financial statements.

Matthews Estates Limited

**Balance sheet
as at 30 November 2001**

		2001		2000	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		378,460		378,460
Current assets					
Debtors	7	115,991		55,007	
Cash at bank and in hand		152,948		141,552	
		<u>268,939</u>		<u>196,559</u>	
Creditors: amounts falling due within one year	8	<u>(14,232)</u>		<u>(3,473)</u>	
Net current assets			254,707		193,086
Net assets			<u>633,167</u>		<u>571,546</u>
Capital and reserves					
Called up share capital	9		70,000		70,000
Share premium account			4,000		4,000
Revaluation reserve			269,895		269,895
Profit and loss account	10		289,272		227,651
Shareholders' funds			<u>633,167</u>		<u>571,546</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 7 form an integral part of these financial statements.

Matthews Estates Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 November 2001**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 November 2001 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 4 July 2002 and signed on its behalf by



Mark Matthews
Director

The notes on pages 5 to 7 form an integral part of these financial statements.

Matthews Estates Limited

**Notes to the financial statements
for the year ended 30 November 2001**

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

1.4. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit/(loss)

2001

2000

£

£

Operating profit/(loss) is stated after charging:

Loss on disposal of tangible fixed assets

-

56,156

4. Directors' emoluments

There were no employees during the year apart from the directors.

4. Directors' emoluments

2001

2000

£

£

Remuneration and other benefits

-

2,500

5. Taxation

2001

2000

£

£

UK current year taxation

UK corporation tax

12,514

-

**Notes to the financial statements
for the year ended 30 November 2001**

6. Tangible fixed assets	Land and buildings freehold	Total
	£	£
Cost/revaluation		
At 1 December 2000	380,000	380,000
At 30 November 2001	380,000	380,000
Depreciation		
At 1 December 2000	1,540	1,540
At 30 November 2001	1,540	1,540
Net book values		
At 30 November 2001	378,460	378,460
At 30 November 2000	378,460	378,460

7.	Debtors	2001	2000
		£	£
	Other debtors	115,991	55,007

8.	Creditors: amounts falling due within one year	2001 £	2000 £
	Corporation tax	12,514	-
	Other taxes and social security costs	-	255
	Other creditors	118	118
	Accruals and deferred income	1,600	3,100
		<u>14,232</u>	<u>3,473</u>

Matthews Estates Limited

Notes to the financial statements for the year ended 30 November 2001

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9. Share capital	2001	2000
	£	£
Authorised		
49,000 Ordinary A shares of 1 each	49,000	70,000
21,000 Ordinary B shares of 1 each	21,000	-
	<u>70,000</u>	<u>70,000</u>
Allotted, called up and fully paid		
49,000 Ordinary A shares of 1 each	49,000	70,000
21,000 Ordinary B shares of 1 each	21,000	-
	<u>70,000</u>	<u>70,000</u>
10. Reserves	Profit and loss account	Total
	£	£
At 1 December 2000	227,651	501,546
Retained profit/(loss) for the year	61,621	61,621
At 30 November 2001	<u>289,272</u>	<u>563,167</u>
11. Transactions with directors		
John Matthews	<u>5,007</u>	<u>5,007</u>
		<u>-</u>
12. Related party transactions		

An amount of £118 (2000 £118) is due to Matthews Mortar Transport Limited, and £110,000 (2000 £50,000) is due from Matthews Sussex Limited. Mark Matthews is a director and shareholder in both these companies.