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*REGISTRAR OF COMPANIES*

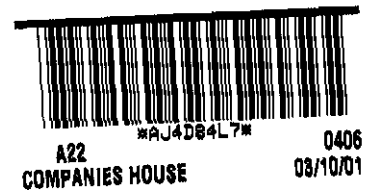
**HAVENSTREET ELECTRICAL LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2000**

**D J POULTON & ASSOCIATES  
CHARTERED CERTIFIED ACCOUNTANTS  
35 ORCHARD STREET  
NEWPORT  
ISLE OF WIGHT  
PO30 1JZ**



**REPORT OF THE DIRECTOR**

The director presents his annual report together with financial statements for the year ended 31 December 2000.

**1. Principal activity**

The principal activity of the Company during the year has been the letting of a retail shop, flats, storerooms and workshops.

**2. Director and Director's Interests**

The present director is Mr C Leal, who solely constituted the Board throughout the year.

C Leal retires by rotation and being eligible offers himself for re-election.

The interest of the director holding office on 31 December 2000 in the shares of the Company according to the register of directors interests was as follows:

	<u>1999 and 2000</u>	
	Beneficial interests	Other interests
C Leal	35 shares	35 shares

**3. Significant changes in fixed assets**

A small increase in fixed assets was attributable to the purchase of administration and maintenance equipment.

**4. Tax status**

The director is of the opinion that the Company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

**5. 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 affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director confirms that he has:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable accounting standards; and
- prepared the financial statements on going concern basis, unless it is inappropriate to presume that 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 reasonable steps for the prevention and detection of fraud and other irregularities.

**6. Auditors**

The Company is exempted from the need to appoint auditors, in view of its size, under Section 249A Companies Act 1985, but retains the services of D J Poulton & Associates as accountants to the Company.

The director has prepared this report in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD



C Leal

Director

28 September 2001

**Registered Office:**

Silver Birches, Church Road  
Havenstreet  
Isle of Wight PO33 4DG

Company Registration Number: 1232148

**ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities.

The principal accounting policies of the Company have remained unchanged from the previous year and are set out below:

**a) Depreciation and amortisation**

Depreciation of fixtures, fittings and equipment is calculated on original cost to write off assets over their expected useful lives on a reducing balance basis at the following rate:

Fixtures, fittings and equipment	15% per annum
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Depreciation of freehold land and buildings is provided on a straight line basis to write off such assets over their expected useful life at the following rate:

Freehold land and buildings	2% per annum
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**b) Deferred taxation**

Deferred taxation is the taxation attributable to timing differences between profits or losses computed for taxation purposes and results as stated in the financial statements.

Deferred tax is provided using the liability method in respect of the tax effect of all timing differences to the extent that it is probable that liabilities will crystalize in the foreseeable future.

Deferred tax is calculated on the rate at which it is estimated that the tax will be paid when the timing differences reverse.

**PROFIT AND LOSS ACCOUNT**

for the year ended 31 December 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
		£	£
Administrative expenses		(14,006)	(13,647)
Other operating income - rents received		15,106	15,804
Operating profit on ordinary activities before taxation		1,100	2,157
Taxation	2	192	571
Profit for the year after taxation		908	1,586
Dividends	3	-	-
		908	1,586
Retained profit brought forward		44,899	43,313
Retained profit carried forward		£ 45,807	£ 44,899

All amounts relate to ongoing activities.

There were no other recognised gains or losses in the year.

The accounting policies on page 2 and the notes on pages 5 and 6 form part of these financial statements.

**BALANCE SHEET**

as at 31 December 2000

	<u>Note</u>	<u>2000</u>	<u>1999</u>
Fixed assets		£	£
Tangible assets	4	36,047	36,625
Current assets			
Debtors	5	130	646
Cash at bank and in hand		<u>13,126</u>	<u>11,782</u>
		13,256	12,428
Creditors: amounts falling due within due within one year	6	<u>3,302</u>	<u>3,858</u>
Net current assets		9,954	8,570
		<hr/> 46,001	<hr/> 45,195
Provisions for liabilities and charges	7	124	226
Total assets		<hr/> £ 45,877	<hr/> £ 44,969
Capital and reserves			
Called up share capital	8	70	70
Profit and loss account	9	45,807	43,899
		<hr/> £ 45,877	<hr/> £ 44,969

- a) For the year ended 31 December 2000 the company was entitled to exemption under subsection (1) of Section 249A of the Companies Act 1985, from having these financial statements audited.
- b) No notice has been deposited under subsection (2) of Section 249B of the Companies Act 1985, requiring such audit.
- c) The director acknowledges his responsibility for :
- ensuring that the company keeps proper accounting records which comply with 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 the end of the financial year and of its profit 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.

These accounts have been prepared in accordance with the special provision of Part VII of the Companies Act 1985 and Financial Reporting Standard for Smaller Entities relating to small companies, (effective March 2000).

The financial statements were approved by the Director on 28 September 2001

C LEAL

} DIRECTOR



The accounting policies on page 2 and the notes on pages 5 and 6  
form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2000

**1. Turnover and profit on ordinary activities before taxation**

Turnover and profit on ordinary activities before taxation is attributed to the Company's main activity, being property rentals, arising wholly on the Isle of Wight and are stated after charging the following:

	<u>2000</u>	<u>1999</u>
	£	£
Depreciation of fixed tangible assets	1,253	1,210
	=====	=====

**2. Taxation**

The taxation charge for the year is made up as follows:

	<u>2000</u>	<u>1999</u>
	£	£
Corporation tax at 10/20%	294	603
Deferred taxation	(102)	(32)
	£ 192	£ 571
	=====	=====

**3. Dividend**

No dividends declared in 1999 or 2000.

**4. Tangible fixed assets**

	<u>Total</u>	<u>Freehold land and buildings</u>	<u>Fixtures and fittings</u>
	£	£	£
<b>Cost</b>			
At 1 January 2000	46,266	40,881	5,385
Additions	675	-	675
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At 31 December 2000	46,941	40,881	6,060
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<b>Depreciation</b>			
At 1 January 2000	9,641	6,478	3,163
Provision in year	1,253	818	435
	-----	-----	-----
At 31 December 2000	10,894	7,296	3,598
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<b>Net book value</b>			
At 31 December 2000	£ 36,047	33,585	2,462
	=====	=====	=====
<b>Net book value</b>			
At 31 December 1999	£ 36,625	34,403	2,222
	=====	=====	=====

**5. Debtors - due within one year**

	<u>2000</u>	<u>1999</u>
	£	£
Prepayments and other debtors	130	646
Corporation tax	-	-
	£ 130	£ 646
	=====	=====

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

for the year ended 31 December 2000

6. Creditors: amounts falling due within one year	<u>2000</u>	<u>1999</u>
	£	£
Corporation tax	294	473
Directors' current account	2,391	1,939
Accruals and other creditors	617	1,446
	£ 3,302	£ 3,858
	=====	=====
7. Deferred taxation	<u>2000</u>	<u>1999</u>
	Amount	Amount
	provided	provided
	£	£
Excess of capital allowance over depreciation	£ 125	£ 226
	=====	=====
<b>Deferred taxation movements</b>		
Balance at 1 January 2000	226	
Transfer to profit and loss account	(102)	
	=====	
Balance at 31 December 2000	£ 124	
	=====	
8. Share capital		<u>2000 and 1999</u>
Authorised:		
100 ordinary shares of £1 each		£ 100
		=====
Called up, issued and fully paid		
70 ordinary shares of £1 each		£ 70
		=====
9. Reserves	<b>Profit and loss</b>	
	£	
At 1 January 2000	44,899	
Retained profit for the year	908	
	=====	
At 31 December 2000	£ 45,807	
	=====	
10. Capital commitments		
There were no capital commitments authorised but not contracted for at 31 December 2000 or 31 December 1999.		
11. Contingent liabilities		
There were no contingent liabilities at 31 December 2000 or 31 December 1999.		