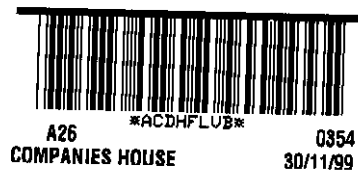


TREKGATE LIMITED

**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
2 FEBRUARY 1999**

REGISTERED NUMBER: 1406214



TREKGATE LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 2 FEBRUARY 1999**

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TREKGATE LIMITED

COMPANY INFORMATION AT 2 FEBRUARY 1999

DIRECTORS

J T Kevill
G G Noble
M G Peers

SECRETARY

J T Kevill

ACCOUNTANTS

R.P.Smith & Co
Chartered Accountants
28 St. Thomas's Road
Chorley
Lancashire
PR7 1HX

SOLICITORS

Brabner Holden Banks Wilson
7-8 Chapel Street
Preston
Lancashire
PR1 8AN

PRINCIPAL BANKERS


National Westminster Bank PLC
Market Street
Chorley
Lancashire

TREKGATE LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 2 February 1999 set out on pages 3 to 6 and you consider that the company is exempt from an audit and a report under section 249A(1) of the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



.....
R.P. Smith & Co
Chartered Accountants
28 St. Thomas's Road
Chorley
Lancashire
PR7 1HX

Date: 26.11.99.

TREKGATE LIMITED

ABBREVIATED BALANCE SHEET AT 2 FEBRUARY 1999

	Notes	£	1999 £	£	1998 £
FIXED ASSETS	2				
Tangible assets			2,350		-
Investments			989,000		1,180,000
			<u>991,350</u>		<u>1,180,000</u>
CURRENT ASSETS					
Debtors		15,964		16,390	
Cash at bank and in hand		22,105		47,691	
		<u>38,069</u>		<u>64,081</u>	
CREDITORS: amounts falling due within one year	3	(191,721)		(304,541)	
NET CURRENT LIABILITIES			(153,652)		(240,460)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>837,698</u>		<u>939,540</u>
CREDITORS: amounts falling due after more than one year			(574,351)		(777,879)
NET ASSETS			<u>263,347</u>		<u>161,661</u>

The notes on pages 5 to 6 form part of these financial statements.

TREKGATE LIMITED

ABBREVIATED BALANCE SHEET AT 2 FEBRUARY 1999

		1999	1998
	Notes	£	£
CAPITAL AND RESERVES			
Called up share capital	5	3	3
Revaluation reserve		115,204	34,878
Profit and loss account		148,140	126,780
TOTAL SHAREHOLDERS' FUNDS		<u>263,347</u>	<u>161,661</u>

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 2 February 1999 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 requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

Approved by the board of directors on 14/11/99 and signed on its behalf by the following directors:

J T Kevill:

G G Noble:

TREKGATE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 2 FEBRUARY 1999

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1: "Cash flow statements".

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Office furniture and fittings	25% reducing value
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Investment properties

Investment properties are valued at their open market value at the balance sheet date. Any surplus on revaluation is transferred to the investment property revaluation reserve. Any deficit is deducted from the investment property revaluation reserve, except for permanent diminutions in value, which are charged to the profit and loss account.

No amortisation or depreciation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to expiry, in accordance with Statement of Standard Accounting Practice 19: "Accounting for investment properties". This treatment is contrary to the requirements of the Companies Act 1985 to provide for depreciation but is considered necessary to ensure the financial statements give a true and fair view. Depreciation is only one of the factors reflected at the balance sheet date valuation and the amount that might otherwise have been shown cannot be separately identified or quantified.

2. FIXED ASSETS

	Tangible assets	Investments	Total
	£	£	£
Cost:			
At 3 February 1998	-	1,274,000	1,274,000
Additions	2,765	-	2,765
Disposals	-	(285,000)	(285,000)
	<hr/>	<hr/>	<hr/>
At 2 February 1999	2,765	989,000	991,765
	<hr/>	<hr/>	<hr/>
Depreciation:			
Charge for year	415	-	415
	<hr/>	<hr/>	<hr/>
Net book value:			
At 2 February 1999	2,350	989,000	991,350
	<hr/>	<hr/>	<hr/>
At 2 February 1998	-	1,180,000	1,180,000
	<hr/>	<hr/>	<hr/>

TREKGATE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 2 FEBRUARY 1999

2. FIXED ASSETS - (continued)

No provision has been made for the liability to corporation tax on chargeable gains that would arise if the above investments were disposed of at market value. A tax liability of £19,467 would arise if the investments were disposed of at the above valuation.

The 1999 valuation of the investment property was made by Mr. J. T. Kevill, Chartered Surveyor, a director of the company on an open market value for existing use basis.

3. CREDITORS: amounts falling due within one year

	1999 £	1998 £
Bank loans and overdrafts	120,958	223,123
Taxation and social security	6,154	17,908
Other creditors	64,609	63,511
	<u>191,721</u>	<u>304,542</u>

Included in creditors are bank loans and overdrafts payable within one year amounting to £120,958 (1998 £223,123) which are secured.

4. BORROWINGS

	1999 £	1998 £
The company's borrowings are repayable as follows		
Up to one year and on demand	<u>120,958</u>	<u>223,123</u>

5. SHARE CAPITAL

	1999 £	1998 £
Authorised:		
Equity interests:		
1000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
Equity interests:		
3 ordinary shares of £1 each	<u>3</u>	<u>3</u>