

Revised

MITRE HOUSE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1999



Registered No 1476213 [England and Wales]

MITRE HOUSE LIMITED

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**AUDITORS' REPORT TO MITRE HOUSE LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of the company for the year ended 31 December 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors


The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246[5] and [6] of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246[5] and [6] of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.


.....
Registered Auditor

Date: 

MITRE HOUSE LIMITED

**BALANCE SHEET
AS AT 31ST DECEMBER 1999**

	1999		1998	
	Notes	£	£	£
Fixed Assets	2			
Investments		88,839		84,645
Current Assets				
Debtors	322		3,196	
Cash at bank	424		-	
	746		3,196	
Creditors: amounts Falling Due Within One Year		<u>[6,999]</u>	<u>[3,605]</u>	
Net Current Liabilities		<u>[6,253]</u>	<u>[409]</u>	
Total Assets Less current Liabilities		<u>82,586</u>	<u>84,236</u>	
Capital and Reserves				
Ordinary shares		800	800	
Profit and loss account		<u>81,786</u>	<u>83,436</u>	
Shareholders' Funds		<u>82,586</u>	<u>84,236</u>	

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

These financial statements were approved by the Board on 7 April 2000

.....
P G Parry
Director

MITRE HOUSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - 31 DECEMBER 1999

1. Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation of financial statements

The financial statements have been prepared under this historical cost convention.

The effect of events relating to the year ended 31 December 1999 before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 December 1999 and of the results for the year ended on that date.

Consolidation

The company and its subsidiary undertaking comprise a small group. The company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group financial statements.

Turnover

Turnover is the total amount receivable by the company for services provided, excluding VAT and trade discounts.

Income from Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

MITRE HOUSE LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - 31 DECEMBER 1999 [continued]****2. Fixed Asset Investments**

	Shares in Group Under taken up £	Listed £	Total £
Cost			
At 1st January 1999	84,645	-	84,645
Additions	-	<u>4,194</u>	<u>4,194</u>
At 31st December 1999	<u>84,645</u>	<u>4,194</u>	<u>88,839</u>
Net Book Values			
At 31st December 1999	<u>84,645</u>	<u>4,194</u>	<u>88,839</u>
<i>At 31st December 1998</i>	<u>84,645</u>	<u>-</u>	<u>84,645</u>

The company's investment in its subsidiary undertaking represents the cost of acquisition of the share capital of K C Johns Limited, a company registered in England and Wales.

At 31st December 1999, the aggregate of the share capital and reserves of K C Johns Limited amounted to £91,328 and the loss for the year to that date was £12,426.

3. Share Capital

	1999 £	1998 £
Authorised		
<i>Equity Shares</i>		
Allotted, called up and full paid ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>
Allotted		
<i>Equity Shares</i>		
Allotted, called up and full paid ordinary shares of £1.00 each	<u>800</u>	<u>800</u>

4. Contingent Liabilities

The company has given an unlimited cross guarantee on all bank borrowing in favour of its subsidiary, K C Johns Limited. No liability is expected to arise from this guarantee.

MITRE HOUSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - 31 DECEMBER 1999 [continued]

5. Transactions with Director

Loan to Director

During the year the following director was granted a short term loan. The indebtedness on the loan was as follows:

	P G Parry
	£
Liability at 1st January 1999	NIL
Maximum liability during the year	<u>617</u>
Liability at 31st December 1999	<u>NIL</u>

The loan was interest free, unsecured and repayable.

6. Related Party Transactions

The company received a management charge from its wholly owned subsidiary, K C Johns Limited, during the year of £5,000. The company owed £3,579 to its subsidiary at the year end. All transactions were conducted on an arms length basis.