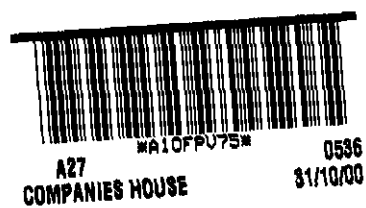


Registered Number 01675013
England and Wales

COURTENAY PRICE AND HILL LIMITED

ANNUAL REPORT AND ACCOUNTS

31 DECEMBER 1999



COURTENAY PRICE AND HILL LIMITED

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COURTENAY PRICE AND HILL LIMITED

OFFICERS AND PROFESSIONAL ADVISERS 1999

DIRECTORS

N C Price Esq

A K Price Esq

SECRETARY

A K Price Esq

REGISTERED OFFICE

1-7 College Street Swansea

ACCOUNTANTS

Messrs Rimmer & May

Chartered Accountants

19 Murray Street

Llanelli

BANKERS

National Westminster Bank plc

Queen Street

Cardiff

COURTENAY PRICE AND HILL LIMITED

DIRECTORS REPORT 1999

The Directors have pleasure in submitting their Annual Report and the accounts of the company for the year ended 31 December 1999.

Business Review

The principal activity of the company is the purchase of property for the purpose of investment and obtaining rental income. There was no material change in this activity during the year.

The company's results for the year ended 31 December 1999 can be summarised as follows:-

	<u>1999</u>	<u>1998</u>
	£	£
Profit before Taxation	7,639	10,104
Taxation	(1,510)	(2,207)
Profit after Taxation	6,129	7,897
Dividends	-	(6,400)
Retained Profit	<u>6,129</u>	<u>1,497</u>

A credit balance of £69,683 was carried forward to the Balance Sheet as reserves of the company at the year end (1998 £63,554).

The company does not anticipate any major change in activities over the next year.

Proposed Dividend

The company paid a dividend of £NIL per share during the year (1998 £1.28 per share).

Directors

The Directors who served during the year and their interests in the share capital of the company were as follows:-

	<u>£1 Ordinary Shares</u>	
	<u>31/12/99</u>	<u>31/12/98</u>
	£	£
N C Price Esq	2,250	2,250
A K Price Esq	500	500

N C Price Esq retires from the Board and, being eligible, offers himself for re-election.

COURTENAY PRICE AND HILL LIMITED

DIRECTORS REPORT 1999 (Continued)

Statement of 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 directors are required to

1. select suitable accounting policies and then apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. 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.

Close Company Status

In the opinion of the Directors, the close company provisions of the Income and Corporation Taxes Act 1988 apply to this company.

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

Signed on behalf of
the board of directors


.....
A K Price, Secretary

Approved by the Board of Directors:..... 26th Oct 2000

COURTENAY PRICE AND HILL LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS
OF COURTENAY PRICE AND HILL LIMITED**

We report on the accounts for the year ended 31 December 1999 set out on pages 5 to 9.

Respective Responsibilities of directors and reporting accountants

As described on the balance sheet the company's directors are responsible for the preparation of the accounts and they consider that the company is exempt from an audit.

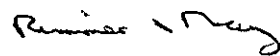
In order to assist you to fulfil your statutory responsibilities, you have instructed us to compile the annual accounts based on the accounting records maintained by the company and the information and explanations supplied to us.

Basis of engagement

We have a professional duty to compile accounts which conform with generally accepted accounting principles. We planned our work on the basis that no report is required by statute or regulation for the year. Our work as the compilers of the annual accounts is not an audit of the accounts in accordance with auditing standards. Consequently our work does not provide assurance that the accounting records or accounts are free from material mis-statement, whether caused by fraud, other irregularities or error and, accordingly, no such assurance or opinion is given by us, whether implied or expressed.

Report

We report that, in accordance with your instructions and in order to assist you to fulfil your responsibilities, we have compiled, without carrying out an audit, the accounts from the accounting records of the company and from the information and explanations supplied to us.


Rimmer & May
Chartered Accountants

19 Murray Street
Llanelli
Carmarthenshire
SA15 1AQ

.....2000
30 / 10

COURTENAY PRICE AND HILL LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1999

	<u>Note</u>	<u>1999</u>	<u>1998</u>
		£	£
Rent		17,004	15,003
Administrative expenses		(4,063)	(4,848)
Profit on Ordinary Activities before Interest		12,941	10,155
Interest receivable and Similar Income		77	5,321
Interest payable and similar charges		(5,379)	(5,372)
Profit on Ordinary Activities before Taxation	2	7,639	10,104
Taxation on Profit on Ordinary Activities	3	(1,510)	(2,207)
Profit on Ordinary Activities after Taxation		6,129	7,897
Dividends Paid		—	(6,400)
Retained Profit for the financial year		<u>6,129</u>	<u>1,497</u>

The notes on pages 8-9 form an integral part of these accounts

COURTENAY PRICE AND HILL LIMITED
BALANCE SHEET AS AT 31 DECEMBER 1999

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
		£	£
FIXED ASSETS			
Tangible Assets	4	16,322	16,581
Investments	5	<u>2,014</u>	<u>2,014</u>
		18,336	18,595
CURRENT ASSETS			
Debtors	6	55,351	62,854
Cash at Bank - Current Account		3,171	2,203
- Capital Reserve Account		<u>11,197</u>	<u>2,121</u>
		69,719	67,178
CURRENT LIABILITIES			
Creditors Amounts falling due within one year:	9	<u>13,372</u>	<u>8,119</u>
NET CURRENT ASSETS		<u>56,347</u>	<u>59,059</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		74,683	77,654
CREDITORS Amounts falling due after more than one year			
Bank Loan	10	<u>-</u>	<u>9,100</u>
		<u>74,683</u>	<u>68,554</u>
CAPITAL AND RESERVES			
Called Up Share Capital	11	5,000	5,000
Profit and Loss Account	12	<u>69,683</u>	<u>63,554</u>
Total Shareholders Funds - All Equity		<u>74,683</u>	<u>68,554</u>

COURTENAY PRICE AND HILL LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1999 (Continued)


For the financial year ended 31 December 1999, the company was entitled to exemption from audit under section 249 (1) Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Signed on behalf of the board of directors:



N C Price, Director



A K Price, Director

Approved by the Board: 26th October 2000

The notes on pages 8 to 9 form an integral part of these accounts.

COURTENAY PRICE AND HILL LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts.

(a) Basis of Accounting

The accounts have been prepared under the historical cost accounting convention and in accordance with the financial reporting standard for smaller entities (effective March 1999).

(b) Depreciation and Amortisation

Depreciation is calculated so as to write off the cost of tangible fixed assets by equal instalments over their estimated useful lives as follows:-

Leasehold property - over the period of the lease

Installation costs - 10 years

(c) Investments

Other fixed asset investments are stated at cost less provision for any permanent diminution in value.

2. PROFIT ON ORDINARY ACTIVITIES

	<u>1999</u>	<u>1998</u>
	£	£
This was stated after charging the following:		
Depreciation & Amortisation	259	259
Directors Remuneration	<u>3,138</u>	<u>3,000</u>

3. TAXATION

	<u>1999</u>	<u>1998</u>
	£	£
Taxation based on Profit for the year		
Corporation Tax at 20.25% (1998 21%)	1,542	2,208
1997 Corporation Tax repayment interest	-	(1)
1996 Corporation Tax adjustment	<u>(32)</u>	<u>-</u>
	<u>1,510</u>	<u>2,207</u>

4. TANGIBLE FIXED ASSETS

	Long Leasehold Property	Installation Costs	Total
Cost:			
At 1 January 1999 & 31 December 1999	<u>20,726</u>	<u>1,391</u>	<u>22,117</u>
Depreciation:			
At 1 January 1999	4,145	1,391	5,536
Charge for year	<u>259</u>	<u>-</u>	<u>259</u>
At 31 December 1999	<u>4,404</u>	<u>1,391</u>	<u>5,795</u>
Net Book Value:			
At 31 December 1999	<u>16,322</u>	<u>-</u>	<u>16,322</u>
At 31 December 1998	<u>16,581</u>	<u>-</u>	<u>16,581</u>

The period of the lease in respect of the above property is 80 years from 18 March 1983.

COURTENAY PRICE AND HILL LIMITED

NOTES TO THE ACCOUNTS (Continued)

5.	FIXED ASSETS INVESTMENTS		Unlisted
	Cost at 1 January 1999 and 31 December 1999		<u>2,014</u>
6.	DEBTORS	1999	1998
	Inter Company Account (see 7 below)	48,275	53,675
	Directors Loan Account (see 8 below)	4,999	4,999
	Taxation	<u>2,077</u>	<u>4,180</u>
		<u>55,351</u>	<u>62,854</u>
7.	CONNECTED COMPANY		
	Mr N C Price has a material interest in Hill and Company (Swansea) Limited. The transactions with this company during the year were as follows:-		
	Balance at 1 January 1999		53,675
	<u>Less</u> Payments from Hill and Company (Swansea) Limited		<u>5,400</u>
	Balance at 31 December 1999		<u>48,275</u>
	In May 2000 Hill and Company (Swansea) Limited ceased trading. It is believed there will be a shortfall of the amount due from that company of the order of £25,000. This amount has not been provided for in these accounts.		
8.	DIRECTORS LOAN ACCOUNTS Interest Free	1999	1998
		£	£
	N C Price Esq	<u>4,999</u>	<u>4,999</u>
	The maximum amount due on the above loan during the year was as follows:		
	N C Price Esq	<u>4,999</u>	<u>4,999</u>
9.	CREDITORS Amounts falling due within one year	1999	1998
	Bank Loan (Note 10)	9,101	2,800
	Other Creditors	1,417	1,417
	Accrued Expenses	576	1,682
	Taxation	<u>2,278</u>	<u>2,220</u>
		<u>13,372</u>	<u>8,119</u>
10.	BANK LOAN AND OVERDRAFT		
	Any borrowing by the company is secured by the following:-		
	(a) Mortgage dated 6 October 1983 over leasehold property 6/16 Picton Arcade Swansea.		
	(b) Two mortgages dated 23 June 1988 over Friends Provident policies nos. 9308179 and 9308564.		
11.	SHARE CAPITAL		
	Authorised - All Equity	1999	1998
		£	£
	6000 Ordinary Shares of £1 each	<u>6,000</u>	<u>6,000</u>
	Allotted Called Up & Fully Paid - All Equity		
	5000 Ordinary Shares of £1 each	<u>5,000</u>	<u>5,000</u>
12.	STATEMENT OF MOVEMENT ON RESERVES	Profit and Loss Account	
	At 1 January 1999	63,554	
	Retained Profit for the financial year	<u>6,129</u>	
	At 31 December 1999	<u>69,683</u>	