

Company Number: 01797063

Cloudearl Property Management Limited

Financial Statements

for the year ended 31st March 1999



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Cloudearl Property Management Limited

Directors' Report

for the year ended 31st March 1999

The directors submit their report together with the unaudited financial statements for the year ended 31st March 1999.

Principal Activity

The principal activity of the company continued to be that of property management.

The directors are satisfied that there are no risks and uncertainties associated with year 2000 compliance. Any costs incurred have been written off.

Directors and their Interests

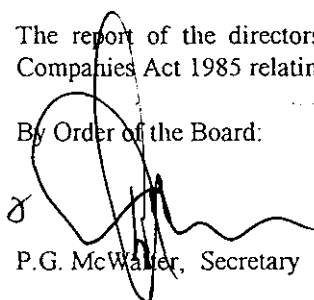
The directors who served during the year and their beneficial interests in the share capital of the company were as follows:

	Ordinary shares of £1 each	
	1999	1998
	No.	No.
P.G. McWalter	20	20
E. Sully (appointed 7 December 1998)	20	-
J.C. McNamee	20	20
S.C. Baird	20	20
A.N. Effik (resigned 7 December 1998)	-	20
P.A. Lewin	20	20

Exemption Statement

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

By Order of the Board:


P.G. McWalter, Secretary

31st March 2000

Accountants' Report to the Directors

on the Unaudited Accounts of Cloudearl Property Management Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st March 1999, set out on pages 3 to 7, and you consider that the company is exempt from an audit. 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, information and explanations supplied to us.

Murphy Britt Wood
Chartered Accountants

31st March 2000

Sovereign House
82 West Street
Rochford
Essex
SS4 1AS

Cloudearl Property Management Limited

Profit and Loss Account

for the year ended 31st March 1999

	Notes	1999 £	1998 £
Turnover	2	2,685	1,455
Administrative expenses		<u>(1,609)</u>	<u>(475)</u>
Profit on ordinary activities before Taxation		1,076	979
Retained profit brought forward		<u>4,353</u>	<u>3,373</u>
Retained profit carried forward		<u>5,429</u>	<u>4,352</u>
Computation of basic earnings per share:			
Net profit		1,076	979
Weighted average number of shares outstanding		<u>100</u>	<u>100</u>
Basic earnings per share		<u>1,076.00p</u>	<u>979.18p</u>

Cloudearl Property Management Limited

Balance Sheet

as at 31st March 1999

	Notes	1999 £	1999 £	1998 £	1998 £
Fixed Assets					
Tangible Fixed Assets	4		1,897		1,897
Current Assets					
Debtors	5	3,744		5,035	
Cash at bank		2,378		(6)	
		<u>6,122</u>		<u>5,028</u>	
Creditors:					
Amounts falling due within one year	6	(593)		(575)	
Net Current Assets			<u>5,529</u>		<u>4,453</u>
Total Assets less Current Liabilities			<u>7,426</u>		<u>6,350</u>
Creditors:					
Amounts falling due after one year	7		(1,897)		(1,897)
Net Assets			<u><u>5,529</u></u>		<u><u>4,452</u></u>
Capital and Reserves					
Called up share capital	8		100		100
Profit and loss account			<u>5,429</u>		<u>4,352</u>
Equity Shareholders' Funds			<u><u>5,529</u></u>		<u><u>4,452</u></u>

In the directors' opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st March 1999. No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial year.

The directors acknowledge their responsibilities for: ensuring that the company keeps accounting records which comply with Section 221; and for preparing accounts which give a true and fair view of the state of the affairs of the company as at 31st March 1999 and of its profit 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 accounts, so far as applicable to the company.

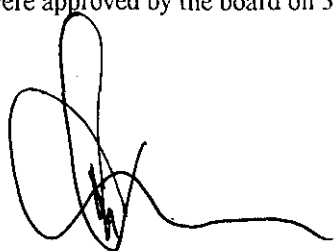
These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

These accounts were approved by the board on 31st March 2000.

P.G. McWalter

Directors

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

Cloudearl Property Management Limited

Notes to the Financial Statements

for the year ended 31st March 1999

1 Principal Accounting Policies

Accounting Convention

The financial statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

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

Cash Flow Statement

In the opinion of the directors the company qualifies as a small company and accordingly a cash flow statement is not required.

Turnover

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

Depreciation

The company's only fixed asset is the freehold interest as shown in note 4. No depreciation has been provided as the directors consider that there has been no significant reduction in the life of the asset and the land value would be substantially more than the costs shown.

2 Turnover

The turnover and operating profit for the year was derived from the company's principal activity and was carried out wholly in the UK.

3 Operating Profit

The operating profit is stated after charging or crediting:

Amounts payable to the accountants

352

311

Cloudearl Property Management Limited

Notes to the Financial Statements

for the year ended 31st March 1999

4 Tangible Fixed Assets

Land and Buildings

	£
Cost	
At 1st April 1998	1,897
At 31st March 1999	1,897
Net Book Value	
At 31st March 1999	1,897
At 31st March 1998	1,897

5 Debtors

	1999	1998
	£	£
Trade debtors	3,744	5,035
	3,744	5,035

6 Creditors: Amounts falling due within one year

	1999	1998
	£	£
Accruals	593	575
	593	575

7 Creditors: Amounts falling due after more than one year

	1999	1998
	£	£
Other creditors - shareholders' loans	1,897	1,897
	1,897	1,897

Cloudearl Property Management Limited

Notes to the Financial Statements

for the year ended 31st March 1999

8 Share Capital

Authorised	1999 £	1998 £
100 Ordinary shares of £1 each (1998: 100)	100	100
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid	1999 £	1998 £
100 Ordinary shares of £1 each (1998: 100)	100	100
	<u>100</u>	<u>100</u>

Cloudearl Property Management Limited

Trading, Profit and Loss Account

for the year ended 31st March 1999

	1999 £	1999 £	1998 £	1998 £
Income		2,685		1,455
Overheads				
Administrative expenses - per schedule		1,609		475
Profit on ordinary activities before taxation		<u>1,076</u>		<u>979</u>

Cloudearl Property Management Limited

Schedules to the Trading, Profit and Loss Account

for the year ended 31st March 1999

	1999 £	1998 £
Administrative expenses		
Professional fees	200	37
Accountancy fees	352	311
Insurance	1,019	-
Bank charges	23	26
Companies House fees	15	100
	<hr/>	<hr/>
	1,609	475
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