

Registers copy

PINEHOUSE LIMITED

COMPANY REGISTERED NUMBER: 1992271

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST JULY 1999



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COMPANIES HOUSE

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AUDITORS' REPORT TO PINEHOUSE LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of Pinehouse Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st July 1999.

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 4 are properly prepared in accordance with those provisions.



David M A Cound & Co
Chartered Accountants & Registered Auditor
27 Granby Street
Loughborough
Leics
LE11 3DU

23rd December 1999


PINEHOUSE LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST JULY 1999

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
FIXED ASSETS			
Tangible Assets	2	750	882
CURRENT ASSETS			
Stocks		626077	101269
Debtors		1116	906
Cash at Bank and in Hand		17737	160887
		<u>644930</u>	<u>263062</u>
CREDITORS - Amounts falling due within one year		<u>336829</u>	<u>74134</u>
NET CURRENT ASSETS		308101	188928
TOTAL ASSETS LESS CURRENT LIABILITIES		308851	189810
PROVISIONS FOR LIABILITIES AND CHARGES		72	77
NET ASSETS		<u>£308779</u>	<u>£189733</u>
CAPITAL AND RESERVES			
Called-Up Share Capital	3	100	100
Profit and Loss Account		308679	189633
		<u>£308779</u>	<u>£189733</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities.

These financial statements were approved by the Directors on 22nd December 1999 and signed on their behalf by:



 D Allen
 Director

PINEHOUSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - YEAR ENDED 31ST JULY 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.

a) Basis of Preparation of Financial Statements

The accounts have been prepared under the historical cost convention.

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

b) Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Plant & Equipment - 15% reducing balance

c) Stocks

Stock and Work in Progress have been valued at the lower of cost and net realisable value. Developments in progress are included at the site acquisition cost together with development costs incurred to the balance sheet date.

d) Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

e) Turnover

The Company's turnover represents the value, excluding value added tax, of goods and services supplied to customers during the year.

PINEHOUSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - YEAR ENDED 31ST JULY 1999

2 FIXED ASSETS

	<u>Plant & Equipment</u>	<u>Total</u>
<u>Tangible Assets</u>		
<u>Cost</u>		
At 1st August 1998	6880	6880
	<hr/>	<hr/>
At 31st July 1999	6880	£6880
	<hr/>	<hr/>
<u>Depreciation</u>		
At 1st August 1998	5998	5998
Charge for the Year	132	132
	<hr/>	<hr/>
At 31st July 1999	6130	£6130
	<hr/>	<hr/>
Net Book Value at 31st July 1999	750	£750
	<hr/>	<hr/>
Net Book Value at 31st July 1998	882	£882
	<hr/>	<hr/>

3 CALLED-UP SHARE CAPITAL

	Authorised	Allotted Called-Up & Fully-Paid
Ordinary Shares of £1 each	5000	100
	<hr/>	<hr/>

There have been no changes during the year.

4 SECURED CREDITORS

Security has been given by the company to secure £218417 of the amount shown under creditors.

5 TRANSACTIONS WITH DIRECTORS

During the year the following amounts were charged by Manorhouse Stone, a partnership between D Allen and W H Statt:

Telephone £908
Postage £208
Insurance £366