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HIGHWORTH FINANCIAL SERVICES LIMITED

REPORT
&
FINANCIAL STATEMENTS

Registration No 2016877

31 MARCH 1999



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HIGHWORTH FINANCIAL SERVICES LIMITED

DIRECTORS' REPORT

The directors have the pleasure in presenting their Annual Report, together with Financial Statements.

1. **ACTIVITIES**

The main activity of the Company for the year was trading in shares.

2. **RESULTS**

The results are set out in the attached Financial Statements.

3. **DIRECTORS**

The Directors and their interest in the share capital of the Company for the year ended 31 March 1999 were as follows:-

R P Twining	1
J M MacPhee	1

BY ORDER OF THE BOARD

on 31st January 2000

James MacPhee

J M MacPhee
Secretary

Registered Office:

4 Three Cuppes Lane
Salisbury
Wiltshire

Registered in England and Wales
Number 2016877

HIGHWORTH FINANCIAL SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

31 MARCH 1999

	NOTE	£	1999 £	1998 £
SALES			3	-
COST OF SALES			-	-
			<u>3</u>	<u>-</u>
DIVIDEND INCOME		187		232
BANK INTEREST		42		<u>47</u>
		<u>—</u>	<u>229</u>	<u>279</u>
GROSS PROFIT			232	279
ADMINISTRATION COSTS				
Stationery and Printing				
Bank Charges		30		30
		<u>—</u>	30	<u>30</u>
PROFIT BEFORE TAXATION			<u>202</u>	<u>249</u>
Taxation	5		48	60
PROFIT FOR THE YEAR RETAINED			<u>154</u>	<u>189</u>
			===	===

The notes on pages 4 and 5 form part of these Financial Statements.

HIGHWORTH FINANCIAL SERVICES LIMITED

BALANCE SHEET

AS AT 31 MARCH 1999

	NOTE	1999 £	1998 £
CURRENT ASSETS			
Investments	2	5104	5104
Debtors	3	385	251
Bank		<u>2022</u>	<u>2019</u>
		7511	7374
CREDITORS: Falling due within one year	4		17
NET CURRENT ASSETS		<u>7511</u>	<u>7357</u>
CREDITORS: Falling due after more than one year	4	5093	5093
NET ASSETS		<u>2418</u>	<u>2264</u>
		===	===
SHARE CAPITAL			
Authorised 100 Issued and Fully Paid		<u>2</u>	<u>2</u>
PROFIT AND LOSS ACCOUNT			
At 31 March 1998		2262	2073
Amount Retained in 1999		154	189
At 31 March 1999		<u>2416</u>	<u>2262</u>
		<u>2418</u>	<u>2264</u>
		===	===

APPROVED BY THE BOARD ON

31st January 2000

For the year ended 31st March 1999 the company was entitled to the exemption confirmed by subsection (1) of section 249A of the Companies Act 1985. No notice has been deposited under subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibility for, ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Directors

[Signature]

R P Twining

[Signature]

J M MacPhee

The notes on pages 4 and 5 form part of these Financial Statements.

HIGHWORTH FINANCIAL SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1999

1 ACCOUNTING POLICIES

a). *The Financial Statements are prepared under the Historical Cost Convention.*

b). Investments are stated at cost.

2. INVESTMENTS

	COST 1999 £	COST 1998 £
731 BTR Siebe plc Shares	4150	
1690 BTR plc B Shares	954	
1690 BTR plc Shares		5104
	-----	-----
	5104	5104
	=====	=====

3. DEBTORS

	1999 £	1998 £
Dividends	335	186
Taxation	50	65
	-----	-----
	385	251
	====	====

4. CREDITORS

	1999 £	1998 £
Amounts Falling due with one year.		
Taxation		17
	====	====
Amounts Falling due after more than one year		
Directors' Loan	5093	5093
	====	====

HIGHWORTH FINANCIAL SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1999

5. TAXATION

	1999 £	1998 £
Tax on Profit On Ordinary Activities		
The taxation charge is based on the profit for the year and is made up as follows:-		
UK Corporation Tax at current rates	48	60
Adjustment in respect of prior year Corporation Tax	<u>48</u>	<u>60</u>
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