

2117127

DANKAR DEVELOPMENTS LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2001

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DANKAR DEVELOPMENTS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 5 APRIL 2001

REGISTERED NUMBER

2117127

REGISTERED OFFICE

39 Station Road
Thorney
Peterborough
Cambs PE6 0QE

DIRECTORS

N Sherwood
Mrs B Sherwood

SECRETARY

Mrs B Sherwood

ACCOUNTANTS

Stonehouse
Accountants
264 Oundle Road
Peterborough
Cambs PE2 9QA

REPORTING ACCOUNTANT

Nicholas Cliffe & Co.
Chartered Accountants
Archway House
16 Melbourn Street
Royston
Herts SG8 7BZ

DANKAR DEVELOPMENTS LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 5 APRIL 2001

The directors present their report and the financial statements for the year ended 5 April 2001.

PRINCIPAL ACTIVITIES

The principal activity of the company continues to be letting, development, acquisition and disposal of land and buildings.

DIRECTORS

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

	<u>Number of Shares</u>	
	5 April 2001	5 April 2000
N Sherwood	80	80
Mrs B Sherwood	20	20

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:

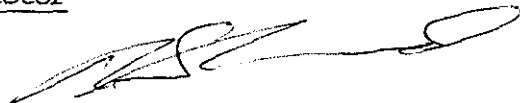
- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

This report was approved by the board on 31 July 2001, and 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,

N Sherwood
Director



REPORTING ACCOUNTANTS' STATEMENT
TO THE DIRECTORS OF DANKAR DEVELOPMENTS LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 5 April 2001 set out on pages 4 to 8 and you consider that the company is exempt from an audit and a report under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

31 July 2001
.....

Date

Nicholas Cliffe
.....

Nicholas Cliffe & Co
Chartered Accountants
& Registered Auditors
Archway House
16 Melbourn Street
Royston
Herts SG8 7BZ

DANKAR DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2001

	<u>Note</u>	<u>2001</u>	<u>2000</u>
TURNOVER	2	122,672	124,628
COST OF SALES		16,919	12,185
GROSS PROFIT		105,753	112,443
ADMINISTRATION COSTS		59,380	49,492
OPERATING PROFIT	3	46,373	62,951
Profit on Sale of Fixed Assets	28,032	18,649	
Interest Receivable	5,496	1,576	
Interest Payable	(55)	(1,126)	
		33,473	19,099
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		79,846	82,050
Tax On Ordinary Activities	4	30,516	4,568
RETAINED PROFIT FOR THE YEAR		49,330	77,482
Retained profit brought forward		428,401	350,919
RETAINED PROFIT CARRIED FORWARD		£ 477,731	£ 428,401

None of the company's activities was acquired or discontinued during the above financial year.

There were no recognised gains or losses other than those included in the profit and loss account.

The profit on ordinary activities before taxation and the retained profit have been calculated on the historical cost basis.

The notes on pages 6 to 8 form part of these financial statements.

DANKAR DEVELOPMENTS LIMITED

BALANCE SHEET
AS AT 5 APRIL 2001

	<u>Note</u>	<u>2001</u>	<u>2000</u>
FIXED ASSETS			
Tangible Assets	5	746,038	679,159
CURRENT ASSETS			
Debtors	6	-	775
Cash at Bank and in Hand		49,836	86,017
		<u>49,836</u>	<u>86,792</u>
CREDITORS - amounts falling due within one year	7	<u>(318,043)</u>	<u>(337,450)</u>
NET CURRENT (LIABILITIES)		<u>(268,207)</u>	<u>(250,658)</u>
NET ASSETS		<u>£ 477,831</u>	<u>£ 428,501</u>
CAPITAL AND RESERVES			
Called up Share Capital	8	100	100
Profit and Loss Account	9	477,731	428,401
	10	<u>£ 477,831</u>	<u>£ 428,501</u>

For the financial year ended 5 April 2001 the company was entitled to exemption from audit under section 249A subsection (1) of the Companies Act 1985 (Audit Exemption) Regulations. No notice (from members requiring an audit) has been deposited under section 249B subsection (2) in relation to its accounts for the financial year.

The directors acknowledge their responsibilities for ensuring that:

- (i) the company keeps accounting records which comply with section 221 of the Companies Act 1985;
- (ii) preparing accounts which give a true and fair view of the state of the company as at the end of 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.

Advantage has been taken of the exemptions conferred by section A of part II of schedule 8, and in the opinion of the director, the company is entitled to those exemptions on the basis that it qualifies as a small company.

Approved by the board on 31 July 2001 and signed on its behalf,

N Sherwood
Director



DANKAR DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2001

1. ACCOUNTING POLICIES

1.1 Basis of Preparation of Accounts

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors' report and which is continuing.

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents the invoiced value of lettings and services supplied by the company.

1.3 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold Property	-	2% per annum reducing balance
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1.4 Pensions

The company operates a defined contribution pension scheme and pension contributions are charged to the profit and loss account as they arise. The assets of the scheme are held separately from those of the company

2. TURNOVER

During the year the company exported none of its turnover (2000: nil)

3. OPERATING PROFIT	<u>2001</u>	<u>2000</u>
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This is stated after charging:

Directors' Remuneration	24,496	22,656
Directors' Pension Contributions	5,651	5,651
Depreciation - Fixed Assets Owned	14,653	13,860
	<u> </u>	<u> </u>

DANKAR DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2001

4. TAXATION	<u>2001</u>	<u>2000</u>
Current Year Taxation		
UK Corporation Tax at 20% (2000 - 20%)	<u>19,341</u>	<u>14,572</u>
	19,341	14,572
Prior Years		
UK Corporation tax	<u>11,175</u>	<u>(10,004)</u>
	30,516	4,568
5. TANGIBLE FIXED ASSETS	Freehold	
	<u>Property</u>	<u>Total</u>
Cost		
At 6 April 2000	693,019	693,019
Additions	159,500	159,500
Disposals	<u>(79,508)</u>	<u>(79,508)</u>
At 5 April 2001	<u>773,011</u>	<u>773,011</u>
Depreciation		
At 6 April 2000	13,860	13,860
Charge for Year	14,653	14,653
Disposals	<u>(1,540)</u>	<u>(1,540)</u>
At 5 April 2001	<u>26,973</u>	<u>26,973</u>
Net Book Value		
At 5 April 2001	<u>746,038</u>	<u>746,038</u>
Net Book Value		
At 5 April 2000	<u>679,159</u>	<u>679,159</u>
6. DEBTORS	<u>2001</u>	<u>2000</u>
Prepayments and Accrued Income	-	775
	-	775

DANKAR DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2001

7. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>2001</u>	<u>2000</u>
Amount Owed to Related Company	184,500	184,500
Corporation Tax	19,341	13,942
Other Creditors	111,852	136,834
Accruals	2,350	2,174
	<u>318,043</u>	<u>337,450</u>

The amount owed to a related company is due to a company of which the directors of this company are also directors and majority shareholders.

8. CALLED UP SHARE CAPITAL	<u>2001</u>	<u>2000</u>
Authorised:		
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:		
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

9. PROFIT AND LOSS ACCOUNT	<u>2001</u>	<u>2000</u>
Balance at 6 April 2000	428,401	350,919
Profit Retained for the Year	<u>49,330</u>	<u>77,482</u>
Balance at 5 April 2001	<u>477,731</u>	<u>428,401</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS	<u>2001</u>	<u>2000</u>
Profit for the Financial Year	49,330	77,482
Shareholders' Funds at 6 April 2000	<u>428,501</u>	<u>351,019</u>
Shareholders' Funds at 5 April 2001	<u>477,831</u>	<u>428,501</u>

11. RELATED PARTIES

The company is under the effective control of N and Mrs B Sherwood who between them hold 100% of the issued share capital.

At 5 April 2001, there was a balance of £111,852 (2000: £136,834) due to N and Mrs B Sherwood.