

Col's House

REGISTERED NUMBER: 2228478

Report of the Directors and
Financial Statements
for the Year Ended 31 March 1998
for
A & O Properties Limited



A & O Properties Limited

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for the Year Ended 31 March 1998

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A & O Properties Limited
Company Information
for the Year Ended 31 March 1998

DIRECTORS:

N J F Owen
G E Anthony

SECRETARY:

N J F Owen

REGISTERED OFFICE:

Unit 8, Brookside Works
Church Road
Swallowfield
Reading
Berkshire
RG7 1TH

REGISTERED NUMBER:

2228478

AUDITORS:

Mehta & Company
Chartered Certified Accountants
Registered Auditors
Ascentia House
Lyndhurst Road
South Ascot
Berkshire SL5 9ED

A & O Properties Limited

**Report of the Directors
for the Year Ended 31 March 1998**

The directors present their report with the financial statements of the company for the year ended 31 March 1998.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property developers.

DIRECTORS

The directors during the year under review were:

N J F Owen
G E Anthony

The beneficial interests of the directors holding office on 31 March 1998 in the issued share capital of the company were as follows:

	31.3.98	1.4.97
Ordinary £1 shares		
N J F Owen	50	50
G E Anthony	50	50

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

- 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.

AUDITORS

The auditors, Mehta & Company, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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

ON BEHALF OF THE BOARD:


.....
N J F Owen - SECRETARY

Dated:

22.1.99

A & O Properties Limited

**Report of the Auditors to the Shareholders of
A & O Properties Limited**

We have audited the financial statements on pages four to eight which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Fundamental uncertainty

In forming our opinion we have considered the adequacy of the disclosures in note 9 to the financial statements regarding the ability of the company to continue as a going concern. The financial statements do not contain any adjustments that would result should the company be unable to continue trading. Our opinion is not qualified in this respect.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1998 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Mehta & Company
Chartered Certified Accountants
Registered Auditors
Ascentia House
Lyndhurst Road
South Ascot
Berkshire SL5 9ED

Dated: 22-1-99

A & O Properties Limited
Profit and Loss Account
for the Year Ended 31 March 1998

		31.3.98	31.3.97
	Notes	£	£
TURNOVER	2	1,451,699	283,052
Cost of sales		1,451,699	277,380
GROSS PROFIT		-	5,672
Administrative expenses		1,269	5,790
OPERATING LOSS	3	(1,269)	(118)
Interest payable and similar charges		-	2
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,269)	(120)
Tax on loss on ordinary activities	4	-	4
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(1,269)	(124)
Retained profit brought forward		191	315
(DEFICIT)/RETAINED PROFIT CARRIED FORWARD		£(1,078)	£191

The notes form part of these financial statements

A & O Properties Limited

**Notes to the Financial Statements
for the Year Ended 31 March 1998**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Long Term Contracts

Long term contracts are invoiced on a monthly basis at costs to date plus the relevant fee.

2. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the company.

3. OPERATING LOSS

The operating loss is stated after charging:

	31.3.98	31.3.97
	£	£
Depreciation - owned assets	735	980
Auditors' remuneration	500	300
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

4. TAXATION

The tax charge on the loss on ordinary activities for the year was as follows:

	31.3.98	31.3.97
	£	£
UK Corporation Tax	-	4
	<u> </u>	<u> </u>

UK Corporation Tax was charged at 24% in 1997.

A & O Properties Limited

**Notes to the Financial Statements
for the Year Ended 31 March 1998**

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	<u>£</u>
COST:	
At 1 April 1997 and 31 March 1998	5,227
DEPRECIATION:	
At 1 April 1997	2,287
Charge for year	735
At 31 March 1998	3,022
NET BOOK VALUE:	
At 31 March 1998	2,205
At 31 March 1997	2,940

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.98	31.3.97
	£	£
Trade creditors	-	36
Other creditors	1,171	1,139
V.A.T.	1,512	1,417
Social security & other taxes	-	88
Taxation	-	4
Accrued expenses	500	253
	<u>3,183</u>	<u>2,937</u>

7. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:				
Number:	Class:	Nominal	31.3.98	31.3.97
		value:	£	£
100	Ordinary	£1	100	100
			<u>100</u>	<u>100</u>

A & O Properties Limited

**Notes to the Financial Statements
for the Year Ended 31 March 1998**

8. RELATED PARTY DISCLOSURES

The following are directors and holders of the ordinary share capital of the Company, and accordingly have a controlling interest:

	Shareholding	
	31.3.98	31.3.97
N J F Owen	50	50
G E Anthony	50	50

During the year under review the Company entered into the following related party transactions, with another un-incorporated entity controlled by the directors N J F Owen and G E Anthony:

	31.3.98	31.3.97
	£	£
Expenses paid	1456712	7,365
Bank transfers	(1456680)	(17538)

9. GOING CONCERN

The ability of the company to continue as a going concern depends upon the continued financial support of the directors. The directors have confirmed that monies will not be withdrawn until such time as the company becomes solvent.