

Company Registration No. 2276339 (England and Wales)

**SOUTH OF ENGLAND CENTRE
LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 1999



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SOUTH OF ENGLAND CENTRE LIMITED

COMPANY INFORMATION

Directors	Lord Monk Bretton D. Tomalin Mrs P.G. Siggs
Secretary	Mrs D. Barber
Company Number	2276339
Registered Office	12 Lonsdale Gardens Tunbridge Wells Kent TN1 1PA
Auditors	Creaseys Chartered Accountants and Registered Auditors 12 Lonsdale Gardens Tunbridge Wells Kent TN1 1PA
Business Address	The South of England Centre Ardingly West Sussex RH17 6TL

SOUTH OF ENGLAND CENTRE LIMITED

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SOUTH OF ENGLAND CENTRE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1999

The directors present their report and financial statements for the year ended 31 December 1999.

Principal activity

The principal activity of the company continued to be that of encouraging and promoting the use of the South of England Centre and activities associated with the South of England Agricultural Society.

Directors

The following directors have held office since 1 January 1999:

Lord Monk Bretton

D. Tomalin

Mrs P.G. Siggs

Directors' interests

None of the directors during the year under review were beneficially interested in the company's shares.

In accordance with the articles of association, the directors are not required to retire at the annual general meeting.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Creaseys be reappointed as auditors of the company will be put to the Annual General Meeting.

SOUTH OF ENGLAND CENTRE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1999

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:

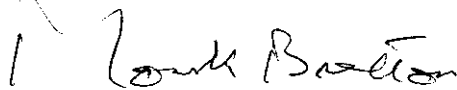
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 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


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SOUTH OF ENGLAND CENTRE LIMITED

AUDITORS' REPORT

TO THE SHAREHOLDERS OF SOUTH OF ENGLAND CENTRE LIMITED

We have audited the financial statements on pages 4 to 7 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 6.

Respective responsibilities of directors and auditors

As described on page 2 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.

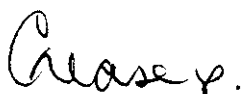
Basis of opinion

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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1999 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Creaseys

Chartered Accountants
Registered Auditor

17 February 2000

12 Lonsdale Gardens
Tunbridge Wells
Kent
TN1 1PA

SOUTH OF ENGLAND CENTRE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1999

		1999	1998
	Notes	£	£
Turnover		356,044	267,548
Cost of sales		(93,713)	(63,004)
Gross profit		262,331	204,544
Administrative expenses		(264,769)	(209,411)
Operating loss	2	(2,438)	(4,867)
Other interest receivable and similar income	3	2,438	4,867
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	4	-	-
Profit on ordinary activities after taxation	8	-	-

SOUTH OF ENGLAND CENTRE LIMITED

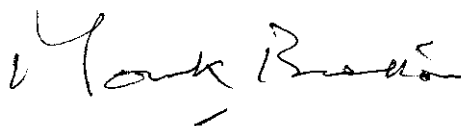
BALANCE SHEET AS AT 31 DECEMBER 1999

	Notes	1999 £	£	1998 £	£
Current assets					
Stocks		1,454		1,249	
Debtors	5	63,486		60,929	
Cash at bank and in hand		223,410		5,237	
		<u>288,350</u>		<u>67,415</u>	
Creditors: amounts falling due within one year	6	<u>(288,200)</u>		<u>(67,265)</u>	
Total assets less current liabilities			<u>150</u>		<u>150</u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account	8		148		148
			<u>150</u>		<u>150</u>

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

The financial statements were approved by the board on 17 February 2000

Director



Director



SOUTH OF ENGLAND CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

2 Operating loss	1999	1998
	£	£

Operating loss is stated after charging:

Auditors' remuneration	2,625	2,500
	<u> </u>	<u> </u>

3 Other interest receivable and similar income	1999	1998
	£	£

Bank interest	2,438	4,867
	<u> </u>	<u> </u>

4 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

5 Debtors	1999	1998
	£	£

Trade debtors	56,044	49,134
Other debtors	7,442	11,795
	<u> </u>	<u> </u>

63,486	60,929
<u> </u>	<u> </u>

6 Creditors: amounts falling due within one year	1999	1998
	£	£

Taxation and social security	47,299	33,283
Other creditors	240,901	33,982
	<u> </u>	<u> </u>

288,200	67,265
<u> </u>	<u> </u>

SOUTH OF ENGLAND CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999

7	Share capital	1999	1998
		£	£
	Authorised		
	100 Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £ 1 each	<u>2</u>	<u>2</u>

8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 1999	<u>148</u>
Balance at 31 December 1999	<u>148</u>

9 Control

The ultimate parent company is South of England Agricultural Society, a company registered in England and Wales.