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EUROPEAN MALT COMPANY LIMITED

ACCOUNTS

YEAR TO 31 AUGUST 1999

**Kevin Smith FCCA , B.Sc.,
Chartered Certified Accountant ,
107 Beccles Drive,
Barking,
Essex,
IG11 9HY**



ACCOUNTANT'S REPORT TO THE DIRECTOR OF
EUROPEAN MALT COMPANY LIMITED

YEAR TO 31 AUGUST 1999

In accordance with instructions given to me I have prepared , without carrying out an audit , the accounts on pages 3 to 4 from the accounting records of European Malt Company Limited and from the information and explanations supplied to me .

K.R. Smith

K.R.Smith FCCA , B.Sc.,
Chartered Certified Accountant,

107 Beccles Drive, Barking,
Essex , IG11 9HY

Dated *04-5-*.....2000

EUROPEAN MALT COMPANY LIMITED

~~DIRECTOR'S REPORT &~~ FINANCIAL STATEMENTS

YEAR TO 31 AUGUST 1999

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COMPANY INFORMATION

YEAR TO 31 AUGUST 1999

Director	Mr T. W. Swann
Company secretary	Mrs S. K. Swann
Registered office	107 Beccles Drive , Barking, Essex, IG11 9HY
Company number	2535190
Bankers	Lloyds Bank Plc, 1 Boltro Road , Haywards Heath , West Sussex, RH16 1BY
Date of incorporation	25-Aug-90

NOTES TO FINANCIAL STATEMENTS

YEAR TO 31 AUGUST 1999

1 ACCOUNTING POLICIES

- (a) Accounting basis and standards

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards .

- (b) Depreciation

Assets have been depreciated over their estimated useful economic lives as follows :

- (i) 25% per annum straight line on equipment , and
- (ii) 25% per annum straight line on the motor vehicle.

- (c) Turnover

Turnover does not include VAT .

2 SHARE CAPITAL

Authorised amounts to £250,000 ordinary shares of £1 each .

Allotted , issued and fully paid shares amounts to two (2) shares of £1 each .

3 PROFIT & LOSS

A loss of £2,520 was made for the year to 31 August 1999 which is being carried forward .

There was no recognised gains or losses other than the loss for the year to 31 August 1999 as shown in these financial statements .

4 CONTINGENT LIABILITIES

There were no contingent liabilities as at 31 August 1999 .

5 GOING CONCERN

The director will continue to give his financial support to the company .
The director's loan will not be completely repaid back to the director until it is financially prudent to do so from the creditors point of view .

EUROPEAN MALT COMPANY LIMITED

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BALANCE SHEET AS AT 31 AUGUST 1999

	31.08.99	31.08.99	31.08.98	31.08.98
	£	£	£	£
<u>FIXED ASSETS</u>	3,897		3,897	
Depreciation	<u>2,288</u>		<u>1,314</u>	
Net Book Value		1,609		2,583
 <u>CURRENT ASSETS</u>				
Debtors	4,638		2,761	
Bank	1,477		4,086	
VAT account	<u>312</u>		<u>0</u>	
	<u>6,427</u>		<u>6,847</u>	
 <u>CREDITORS : amounts falling</u> <u>due within 12 months</u>				
VAT	0		352	
Director's loan account	2,649		2,930	
Creditors	<u>4,424</u>		<u>665</u>	
	<u>7,073</u>		<u>3,947</u>	
		-646		2,900
 LOAN		-3,834		-5,834
 <u>NET LIABILITIES</u>		<u>-2,871</u>		<u>-351</u>
 <u>CAPITAL & RESERVES</u>				
Called up & allotted share capital (Note 2)		2		2
Profit & loss account (Note 4)		-2,873		-353
		<u>-2871</u>		<u>-351</u>

The undertaking of the director in relation to these accounts are stated on page 5 .

BALANCE SHEET AS AT 31 AUGUST 1999

UNDERTAKING BY THE DIRECTOR

The director Mr T. W. Swann confirms that :

- (a) for the year to 31 August 1999 the company was entitled to exemption under sub-section (1) of Section 249 A of the Companies Act 1995,
- (b) no notice has been deposited under Section 249 B (2) of the Companies Act 1985 in relation to accounts for the year to 31 August 1999 ,
- (c) he acknowledges responsibility for :
 - (i) ensuring the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985,
 - and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at 31 August 1999 and of its loss for the year to 31 August 1999 in accordance with the requirements of Section 226 of the Companies Act 1985 , and which otherwise comply with the requirements of the Act relating to accounts , so far as applicable to the company ,
- (d) (i) he has taken advantage of the special provisions of Part VII of the Companies Act 1985 in relation to small-sized companies and therefore the accounts for the year to 31 August 1999 have been prepared in accordance with these provisions ,
- and
- (ii) in the opinion of the director , the company is entitled to those exemptions on the basis that it qualifies as a small company under Section 247 of the Companies Act 1985 .

Approved by the Board on.....04-5-2000.....

.....
Mr T. W. Swann
(Director)

Dated.....04-5-.....2000