

**HAPPYDRAW LIMITED**  
**ANNUAL REPORT**  
**YEAR ENDED 31 OCTOBER 1997**

Pannell Kerr Forster

**PANNELL KERR FORSTER**  
Chartered Accountants



# HAPPYDRAW LIMITED

## COMPANY INFORMATION

<b>Director</b>	T. Norman
<b>Secretary</b>	M O Duffield
<b>Company Number</b>	2590025
<b>Registered Office</b>	141 King Street Great Yarmouth Norfolk NR30 2PQ
<b>Accountants</b>	Pannell Kerr Forster Chartered Accountants 141 King Street Great Yarmouth Norfolk NR30 2PQ

# HAPPYDRAW LIMITED

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**HAPPYDRAW LIMITED**  
**DIRECTOR'S REPORT**  
**YEAR ENDED 31 OCTOBER 1997**

The director submits his report and the financial statements for the year ended 31 October 1997.

**Principal activity**

The principal activity of the company during the year was that of rental of residential accommodation.

**Directors**

The directors who served during the year and their interests in the company's issued share capital at the balance sheet date and at the start of the year (or date of appointment, if later) were:

	Ordinary £1 shares	
	1997	1996
T. Norman	4,847	4,847

There were no options granted during the financial year.

**Basis of preparation**

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

*Mark Duffield*

**M O Duffield**  
Secretary

**ACCOUNTANTS' REPORT TO THE DIRECTOR OF  
HAPPYDRAW LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 October 1997, set out on pages 3 to 7, and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions we have prepared these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

*Pannell Kerr Forster*

**PANNELL KERR FORSTER**  
Chartered Accountants

Great Yarmouth

*27 February 1998*

**HAPPYDRAW LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 OCTOBER 1997**

	Notes	1997 £	1996 £
<b>TURNOVER</b>	<b>2</b>	<b>2,970</b>	<b>3,960</b>
<b>GROSS PROFIT</b>		<b>2,970</b>	<b>3,960</b>
Administrative expenses		(1,299)	(1,750)
<b>OPERATING PROFIT</b>	<b>3</b>	<b>1,671</b>	<b>2,210</b>
Interest receivable		438	301
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>2,109</b>	<b>2,511</b>
<b>TAXATION</b>		<b>(469)</b>	<b>(611)</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>1,640</b>	<b>1,900</b>

All amounts relate to continuing operations.

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

# HAPPYDRAW LIMITED

## BALANCE SHEET

31 OCTOBER 1997

	Notes	1997 £	1996 £
<b>FIXED ASSETS</b>			
Tangible	4	43,238	43,268
<b>CURRENT ASSETS</b>			
Debtors	5	87	164
Cash at bank and in hand		11,874	10,191
		<u>11,961</u>	<u>10,355</u>
<b>CREDITORS: amounts falling due within one year</b>	6	<u>(1,191)</u>	<u>(1,255)</u>
<b>NET CURRENT ASSETS</b>		<u>10,770</u>	<u>9,100</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>54,008</u></u>	<u><u>52,368</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	43,080	43,080
Profit and loss account	8	10,928	9,288
<b>SHAREHOLDERS' FUNDS</b>	9	<u><u>54,008</u></u>	<u><u>52,368</u></u>

The company is entitled to the exemption from audit conferred by subsection 1 of section 249A of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249B(2) of the Act.

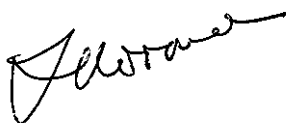
The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit for the financial year and which comply with the provisions of the Act applicable to small companies.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Act relating to small companies.

The financial statements were approved by the board on 27 February 1998

Signed on behalf of the board of directors

T. Norman Director



**HAPPYDRAW LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 OCTOBER 1997**

**1 ACCOUNTING POLICIES**

**(a) Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention.

**(b) Turnover**

Turnover comprises rent received from the company's property.

**(c) Tangible fixed assets and depreciation**

The freehold property is held as an investment property and is therefore not depreciated. Depreciation is calculated to write off the cost of all other tangible assets on the following bases.

Fixtures and fittings	10 % reducing balance
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**(d) Investment properties**

Investment property is stated at purchase price plus cost of refurbishment to bring the property up to a standard suitable for renting.

The Managing Agents of this property are of the opinion that the open market value of the property with vacant possession, is not materially different from the value in these accounts. A reinspection and revaluation of the property for accounts purposes has not been carried out. The Companies Act 1985 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in SSAP19. The director considers that, because these properties are not held for consumption but for their investment potential it is necessary to adopt SSAP19 and not depreciate to give a true and fair view.

If this departure had not been made, the profit for the year would have been decreased by depreciation. However the amount of depreciation cannot reasonably be quantified because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

**(e) Investment income**

Investment income is dealt with on a receipts basis.

**2 TURNOVER**

All turnover arose within the United Kingdom.

**3 OPERATING PROFIT**

The operating profit is stated after charging:

	1997 £	1996 £
Depreciation of tangible fixed assets:		
- owned by the company	30	33
	30	33

No director received any emoluments (1996 - £NIL).



**HAPPYDRAW LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 OCTOBER 1997**

**4 TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures & fittings £	Total £
<b>Cost</b>			
At 1 November 1996	42,971	525	43,496
At 31 October 1997	42,971	525	43,496
<b>Depreciation</b>			
At 1 November 1996	-	228	228
Charge for year	-	30	30
At 31 October 1997	-	258	258
<b>Net book amount</b>			
At 31 October 1997	42,971	267	43,238
At 31 October 1996	42,971	297	43,268

**5 DEBTORS**

	1997 £	1996 £
Other debtors	87	164

**6 CREDITORS:**

**Amounts falling due within one year**

	1997 £	1996 £
Corporation tax	469	611
Other creditors	722	644
	1,191	1,255

**HAPPYDRAW LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 OCTOBER 1997**

**7 SHARE CAPITAL**

	Authorised £	Allotted, called up and fully paid No.	£
At 1 November 1996 and 31 October 1997 Ordinary shares of £1 each	100,000	43,080	43,080

**8 RESERVES**

<b>Profit and loss account</b>	£
At 1 November 1996	9,288
Profit for the year	1,640
At 31 October 1997	10,928

**9 SHAREHOLDERS' FUNDS**

	1997 £	1996 £
Shareholders' funds at 1 November 1996	52,368	50,468
Profit for the year	1,640	1,900
Shareholders' funds at 31 October 1997	54,008	52,368

**10 TRANSACTIONS WITH RELATED PARTIES**

The Company Secretary, Mark Duffield, is a partner of Aldreds Estate Agents, who are the Managing Agents of the company's property. During the year, the company paid to Aldreds Estate Agents £349 in respect of management services.

**11 DIRECTORS REMUNERATION**

The director received no remuneration (1996-£Nil)

**12 CONTROLLING PARTIES**

The company has no ultimate controlling party.