

Company number  
2595309

INCOMEGAIN LIMITED

REPORT AND FINANCIAL STATEMENTS

30 APRIL 1999



**INCOMEGAIN LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**AT 30 APRIL 1999**

DIRECTORS	A C Field A W Scott - Harden B H Hord D E Albert L J Rumjahn Mrs A L Blackmore A Ellis J E A Statham
SECRETARY	Bury Company Services Limited
SOLICITORS	Ashurst Morris Crisp Broadwalk House 5 Appold Street London EC2A 2HA
BANK	The Royal Bank of Scotland Plc 48 Haymarket London SW1Y 4SE
AUDITORS	Gorman, Seaton & Co 74, Chancery Lane London WC2A 1AA
REGISTERED OFFICE	80, Guildhall Street Bury St Edmunds Suffolk IP33 1QB

## **INCOMEGAIN LIMITED**

### **REPORT OF THE DIRECTORS**

The directors present herewith their report, together with the audited financial statements of the company for the year to 30 April 1999.

#### **PRINCIPAL ACTIVITY**

The company did not trade during the year to 30 April 1999.

#### **RESULTS**

The profit for the year, after taxation was £ nil.

#### **REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

It is not intended that the company shall trade in the foreseeable future.

#### **DIRECTORS AND THEIR INTERESTS**

The directors who held office throughout the year were as follows:-

A C Field  
B H Hord  
L J Rumjahn  
D E Albert  
A W Scott - Harden  
A Ellis  
Mrs A L Blackmore  
J E A Statham

None of the directors held any shares in the company in the year.

The interests of the directors in the shares of the parent company, Goodweight Limited, are disclosed in the financial statements of that company.

#### **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 and 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 ;
- \* follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements ;
- \* 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.

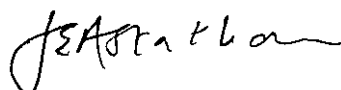
#### **AUDITORS**

As the company has dispensed with the annual obligation to re-appoint auditors, Gorman, Seaton & Co, will continue to act as auditors to the company.

**Approved by the Board of Directors  
and signed on behalf of the Board**

1 September 1999

Director



**AUDITORS REPORT TO THE SHAREHOLDERS OF**  
**INCOMEGAIN LIMITED**

We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

**Respective responsibilities of directors and auditors**

As described on page 1, the company's directors are responsible for the preparation of the 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.

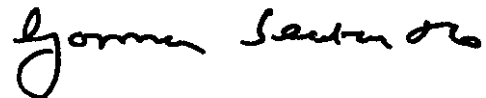
**Basis of opinion**

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 30 April 1999 and have been properly prepared in accordance with the Companies Act 1985.



**GORMAN, SEATON & CO.**  
**Chartered Certified Accountants**  
**Registered Auditors**

74, Chancery Lane  
London  
WC2A 1AA

15<sup>th</sup> September 1999

**INCOMEGAIN LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR TO 30 APRIL 1999**

	<u>Notes</u>	£	<u>1999</u> £	£	<u>1998</u> £
<b>TURNOVER</b>	1		0		45,096
Administrative expenses			<u>0</u>		<u>45,232</u>
<b>OPERATING (LOSS) / PROFIT</b>	3		0		(136)
Interest receivable	4		0		111
<b>(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			<u>0</u>		<u>(25)</u>
<b>TAXATION</b>	5		<u>0</u>		<u>(25)</u>
			-		0
<b>RETAINED PROFIT BROUGHT FORWARD</b>			2,076		2,076
<b>RETAINED PROFIT CARRIED FORWARD</b>			<u>2,076</u>		<u>2,076</u>

**CONTINUING OPERATIONS**

The company ceased to trade on 30 April 1998.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company had no recognised gains or losses other than the profit shown for the above two financial years.

**INCOMEGAIN LIMITED**

**BALANCE SHEET**

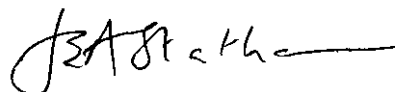

**AT 30 APRIL 1999**

	<u>Notes</u>	£	<u>1999</u> £	£	<u>1998</u> £
<b>FIXED ASSETS</b>					
Investments	6		2		2
<b>CURRENT ASSETS</b>					
Debtors	7	491,286		502,030	
Cash at bank		0		2,188	
		<u>491,286</u>		<u>504,218</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>39,212</u>		<u>52,144</u>	
<b>NET CURRENT ASSETS</b>			452,074		452,074
<b>TOTAL NET ASSETS</b>			<b>452,076</b>		<b>452,076</b>
Financed by :					
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		450,000		450,000
Profit and loss account			2,076		2,076
<b>SHAREHOLDERS' FUNDS</b>	10		<b>452,076</b>		<b>452,076</b>

These financial statements were approved by the board of directors on 1 September 1999.

Signed on behalf of the board of directors

Directors



**INCOMEGAIN LIMITED**

**NOTES TO THE ACCOUNTS**

**AT 30 APRIL 1999**

**1 ACCOUNTING POLICIES**

**a) Accounting conventions**

The financial statements are prepared under the historical cost convention.

**b) Cashflow statement**

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from preparing a cashflow statement on the grounds that it is a small company.

**c) Turnover**

Turnover in the year to 30 April 1998 relates to management charges received from a subsidiary company.

**d) Investments**

Investments held as fixed assets are stated at cost less any provision required for a permanent diminution in value.

**e) Basis of consolidation**

Group financial statements have not been prepared as the group qualifies as a small group under Section 248 of the Companies Act 1985.

**2 INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

	<b><u>1999</u></b> <b>£</b>	<b><u>1998</u></b> <b>£</b>
Directors' emoluments		
Salaries	-	13,748

Details of the directors are shown in the directors report. The company has no other employees. In addition to the directors remuneration the company paid fees to businesses controlled by directors of this company totalling £ nil . ( 1998 - £30,532 )

**3 OPERATING PROFIT**

This is stated after charging :-

	<b><u>1999</u></b> <b>£</b>	<b><u>1998</u></b> <b>£</b>
Auditors' remuneration	-	642

**4 INTEREST RECEIVABLE**

	<b><u>1999</u></b> <b>£</b>	<b><u>1998</u></b> <b>£</b>
Bank deposit interest	-	111

**5 TAXATION**

	<b><u>1999</u></b> <b>£</b>	<b><u>1998</u></b> <b>£</b>
United Kingdom corporation tax	-	(25)

**INCOMEGAIN LIMITED****NOTES TO THE ACCOUNTS ( continued )****AT 30 APRIL 1999****6 INVESTMENTS HELD AS FIXED ASSETS**

The company has an investment of £2 in 100 % of the issued share capital of Strivesign Limited, a company registered in England and Wales. Strivesign is a property investment company. The net assets of the subsidiary company at 30 April 1999 amounted to £227,042 and it made a profit for the year after taxation of £20,978.

**7 DEBTORS**

	<u>1999</u>	<u>1998</u>
	£	£
Amounts owed by subsidiary company	491,286	500,715
V A T recoverable	-	1,313
Accrued income	-	2
	<b>491,286</b>	<b>502,030</b>

No date has been fixed for the repayment of the loan from the subsidiary.

**8 CREDITORS - amounts falling due within one year**

	<u>1999</u>	<u>1998</u>
	£	£
Trade creditors	-	8,810
Amounts owing to parent company	39,212	39,212
Corporation tax	-	-
Other taxes and social security	-	1,125
Accruals	-	2,997
	<b>39,212</b>	<b>52,144</b>

**9 CALLED UP SHARE CAPITAL**

	<u>1999</u>	<u>1998</u>
	£	£
<b>Authorised</b>		
Ordinary shares of £1 each	<b>500,000</b>	<b>500,000</b>
<b>Allotted and fully paid</b>		
Ordinary shares of £1 each	<b>450,000</b>	<b>450,000</b>

**10 RECONCILIATION OF MOVEMENT ON SHAREHOLDERS FUNDS**

	<u>1999</u>	<u>1998</u>
	£	£
Shareholders' funds, 1 May 1998	452,076	452,076
Profit for the financial year on ordinary activities after taxation	-	-
Shareholders' funds, 30 April 1999	<b>452,076</b>	<b>452,076</b>

**11 PARENT COMPANY**

The company's parent company is Goodweight Limited, a company registered in England and Wales.

**12 CONTINGENT LIABILITIES**

The company has given an unlimited guarantee to the providers of loan finance to its subsidiary company. Further details of the subsidiary company are set out in note 6. The amount in respect of this guarantee at 30 April 1999 was £1,555,001.