

ACTIONEAGER PROJECTS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 1998

Company Number: 2761335

(England and Wales)



ACTIONEAGER PROJECTS LIMITED

INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1998

Page

1 - 2 Report of the directors

3 - 4 Balance sheet

5 - 7 Notes to the financial statements

ACTIONEAGER PROJECTS LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report and the company's financial statements for the year ended 31st December 1998.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of a holding company. The company did not trade during the year.

DIRECTORS AND THEIR INTERESTS

The directors who held office during the year and their beneficial interests in the shares of the company at the balance sheet date were as follows:

	<u>Class of share</u>	<u>Interest at end of year</u>	<u>Interest at beginning of year</u>
Mr M L Crouch	'A' Ordinary	1	1
Mrs C Crouch	'A' Ordinary	499	499

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 the 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.

ACTIONEAGER PROJECTS LIMITED

REPORT OF THE DIRECTORS

EUROPEAN MONETARY UNION

The company has reviewed the implications of European Monetary Union and the issues arising from the introduction of the Euro are being addressed.

YEAR 2000 COMPLIANCE

In recognition of the serious implications of the millennium date change, the company has established a Year 2000 compliance programme to manage the effect it will have on the company's computer based systems and equipment. The company recognises that it is dependent to some degree on it's external suppliers and customers and will take reasonable and practical steps to ensure that they are year 2000 compliant.

The total estimated costs of this programme have not been fully quantified, however the company forecasts that the total costs likely to be incurred will not exceed £1,000.

AUDITORS

The company has passed an elective resolution in annual general meeting exempting itself from the requirement to reappoint auditors annually.


SMALL COMPANY DISCLOSURE

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

REGISTERED OFFICE

37 Market Square,
Bicester,
Oxon. OX6 7AG

Signed on behalf of
the board of directors


.....
Mr M L Crouch
Director

Approved by the board of directors on 28th October 1999

ACTIONEAGER PROJECTS LIMITED

BALANCE SHEET
AS AT 31ST DECEMBER 1998

	<u>Notes</u>	<u>1998</u>	<u>1997</u>
		£	£
FIXED ASSETS			
Investments	2	2	2
CURRENT ASSETS			
Debtors	3	35,404	35,404
CREDITORS: Amounts falling due within one year	4	(2)	(2)
NET CURRENT ASSETS		<u>35,402</u>	<u>35,402</u>
NET ASSETS		<u>35,404</u>	<u>35,404</u>
CAPITAL AND RESERVES			
Called up share capital	5	35,400	35,400
Profit and loss account		4	4
SHAREHOLDERS' FUNDS	6	<u>35,404</u>	<u>35,404</u>

The statements required to be made by the company's directors and the signature required by the Companies Act 1985 are given on the following page.

The notes on pages 5 to 7 form part of these financial statements.

ACTIONEAGER PROJECTS LIMITED

BALANCE SHEET
AS AT 31ST DECEMBER 1998

The directors have taken advantage of the exemption conferred by section 249A(1) of the Companies Act 1985, not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Act.

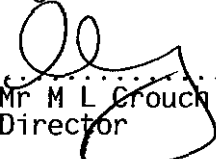
The directors acknowledge their responsibilities for ensuring that:-

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31st December 1998 and of its profit or loss for the year then ended 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 financial statements, so far as is applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the directors on 28th October 1999

Signed on behalf of the board of directors by


.....
Mr M L Crouch
Director

The notes on pages 5 to 7 form part of these financial statements.

ACTIONEAGER PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1998

1. ACCOUNTING POLICIES

1.1 Basis of Accounting

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

1.2 Deferred Taxation

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

2. INVESTMENTS

<u>Cost</u>	<u>Beginning of year</u>	<u>Additions</u>	<u>End of year</u>
	£	£	£
Shares in group undertaking	2	-	2
	2	-	2
<u>Net book value</u>	<u>2</u>		<u>2</u>

The following was the operating subsidiary showing the description and proportion of the share capital owned at the balance sheet date:

<u>Subsidiary undertaking</u>	<u>Country of registration</u>	<u>Nature of business</u>
Michael Crouch Estate Agents Limited	'A' Ordinary 100% 'B' Ordinary 100% Non-cum.red.pref. 100%	England Estate agency

The company is exempt from the obligations to prepare group financial statements as the group qualifies as a small or medium size group as defined by Section 249 Companies Act 1985.

Financial information summary - subsidiary undertaking :

	<u>Aggregate capital and reserves at the last accounting date</u>	<u>Results for the last financial period</u>
	£	£
Michael Crouch Estate Agents Limited	74,540	3,010

ACTIONEAGER PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1998

3.	<u>DEBTORS</u>	<u>1998</u> £	<u>1997</u> £
	Amounts owed by group undertaking	34,404	34,404
	Other debtors	1,000	1,000
		<u>35,404</u>	<u>35,404</u>
4.	<u>CREDITORS: AMOUNTS FALLING DUE</u> <u>WITHIN ONE YEAR</u>	<u>1998</u> £	<u>1997</u> £
	Other creditors	2	2
		<u>2</u>	<u>2</u>
5.	<u>SHARE CAPITAL</u>	<u>1998</u> £	<u>1997</u> £
	<u>Authorised</u>		
	Equity interests:		
	1,000 'A' Ordinary shares of £1 each	1,000	1,000
	4,000 'B' Ordinary shares of £10 each	40,000	40,000
		<u>41,000</u>	<u>41,000</u>
	<u>Allotted, called up and fully paid</u>		
	Equity interests:		
	1,000 'A' Ordinary shares of £1 each	1,000	1,000
	3,440 'B' Ordinary shares of £10 each	34,400	34,400
		<u>35,400</u>	<u>35,400</u>

ACTIONEAGER PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1998

6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1998</u>	<u>1997</u>
	£	£
New share capital subscribed	-	800
Net addition to shareholders' funds	-	800
Shareholders' funds brought forward	35,404	34,604
Shareholders' funds carried forward	<u>35,404</u>	<u>35,404</u>
Represented by:-		
Equity interests	<u>35,404</u>	<u>35,404</u>