

Amending

SPRINTEVEN LIMITED
FINANCIAL STATEMENTS
31ST DECEMBER 1999

Registered number: 2772324



DAVID NAIRN & CO.
CHARTERED ACCOUNTANTS

SPRINTEVEN LIMITED
FINANCIAL STATEMENTS
for the year ended 31st December 1999

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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SPRINTEVEN LIMITED
COMPANY INFORMATION

31st December 1999

INCORPORATED	In England on the 9 December 1992
NUMBER	2772324
CHAIRMAN	S A Carr
OTHER DIRECTORS	B Carr
SECRETARY	B Carr
REGISTERED OFFICE	Sun Alliance House 35 Mosley Street Newcastle Upon Tyne Tyne & Wear
BANKERS	AIB Plc 9/17 Collingwood Street Newcastle Upon Tyne NE1 1HE
ACCOUNTANTS	David Nairn & Co. Chartered Accountants 8 Red Rose Terrace Chester le Street Co. Durham DH3 3LN

SPRINTEVEN LIMITED**DIRECTORS' REPORT****31st December 1999**

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

Principal activity

The principal activity of the company Property owners and managers. The accounts show an insolvent Balance Sheet. The Directors have taken steps to support the company after the year end and given this support the state of affairs of the company is satisfactory.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	31st December 1999	1st January 1999
	Ordinary shares	Ordinary shares
S A Carr	1	1
B Carr	-	-

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

B Carr
Secretary

 DATE

28-01-02

Sun Alliance House
35 Mosley Street
Newcastle Upon Tyne
Tyne & Wear

SPRINTEVEN LIMITED
ACCOUNTANTS' REPORT

**Accountants' report to the directors
on the unaudited financial statements of
Sprinteven Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st December 1999, set out on pages 4 to 9, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

David Nairn & Co

David Nairn & Co.
Chartered Accountants

31.01.02.
.....DATE

SPRINTEVEN LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31st December 1999

	Note	1999 £	1998 £
Turnover	2	31,762	34,601
Net operating expenses			
Administrative expenses		(23,045)	(24,420)
Operating profit		<u>8,717</u>	<u>10,181</u>
Interest payable	3	(18,413)	(23,792)
Loss on ordinary activities before taxation		<u>(9,696)</u>	<u>(13,611)</u>
Taxation		-	-
Loss on ordinary activities after taxation		<u>(9,696)</u>	<u>(13,611)</u>
Extraordinary items	4	-	(48,554)
Retained loss for the year	11	<u><u>(9,696)</u></u>	<u><u>(62,165)</u></u>

Movements in reserves are shown in note 11.

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains and losses in 1999 or 1998 other than the loss for the year.

SPRINTEVEN LIMITED

BALANCE SHEET
at 31st December 1999

	Note	1999 £	1998 £
Fixed assets			
Tangible assets	5	200,000	200,000
Current assets			
Debtors	6	50,000	50,000
		<u>50,000</u>	<u>50,000</u>
Creditors: amounts falling due within one year	7	(114,878)	(95,181)
		<u>(64,878)</u>	<u>(45,181)</u>
Net current liabilities			
		<u>135,122</u>	<u>154,819</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	8	(195,769)	(205,769)
		<u>(60,647)</u>	<u>(50,950)</u>
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account	11	(60,649)	(50,952)
		<u>(60,647)</u>	<u>(50,950)</u>
Total shareholders' funds	9		

The directors consider that for the year ended 31st December 1999 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

The financial statements on pages 4 to 9 were approved by the board of directors on ...28.01.02..... and signed on its behalf by:

x 

S A Carr
Chairman

SPRINTEVEN LIMITED

NOTES ON FINANCIAL STATEMENTS

31st December 1999

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost convention. They have also been prepared on a going concern basis due to the support of the directors after the year end.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services after deduction of trade discounts and value added tax.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land	Nil
Freehold buildings	Nil

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK (1998 nil).

3 Interest payable

	1999 £	1998 £
Interest payable	18,413	23,792
	<u>18,413</u>	<u>23,792</u>

4 Extraordinary items

	1999 £	1998 £
Charges		
Extraordinary item – Prior year adjustment	-	48,554
	<u>-</u>	<u>48,554</u>

The prior year adjustment in 1998 arose from the recognition of accrued loan interest on a loan from AIB plc which had previously been agreed as interest free.

SPRINTEVEN LIMITED

NOTES ON FINANCIAL STATEMENTS

31st December 1999

5 Tangible fixed assets

	Land and Buildings £
Cost	
1st January 1999 and 31st December 1999	200,000
Net book amount	
31st December 1999	200,000
1st January 1999	200,000

6 Debtors

	1999 £	1998 £
Amounts falling due within one year		
Amounts owed by group undertakings and undertakings in which the company has a participating interest	50,000	50,000
	50,000	50,000

7 Creditors: amounts falling due
within one year

	1999 £	1998 £
Bank loans and overdrafts	18,509	17,015
Corporation tax	3,210	3,210
Other creditors	93,159	74,956
	114,878	95,181

SPRINTEVEN LIMITED

NOTES ON FINANCIAL STATEMENTS

31st December 1999

8 Creditors: amounts falling due after more than one year

	1999 £	1998 £
Other liabilities		
Bank loans	195,769	205,769
	<u>195,769</u>	<u>205,769</u>
Maturity of debt included above		
In one year or less, or on demand	12,000	12,000
In more than five years	195,769	205,769
	<u>207,769</u>	<u>217,769</u>
Creditors other than finance lease and hire purchase contracts		
Amounts falling due after more than five years	<u>195,769</u>	<u>205,769</u>

9 Reconciliation of movements in shareholders' funds

	1999 £	1998 £
Loss for the financial year representing a Net subtraction from shareholders' funds	(9,696)	(62,165)
Opening shareholders' funds	<u>(50,951)</u>	<u>11,215</u>
Closing shareholders' funds	<u>(60,647)</u>	<u>(50,950)</u>

10 Called up share capital

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

SPRINTEVEN LIMITED

NOTES ON FINANCIAL STATEMENTS

31st December 1999

11 Profit and loss account

	1999 £
1st January 1999	(50,953)
Retained loss for the year	(9,696)
31st December 1999	<u>(60,649)</u>