

SPRINTEVEN LIMITED
FINANCIAL STATEMENTS
31ST DECEMBER 1998

Registered number: 2772324

DAVID NAIRN & CO.
CHARTERED ACCOUNTANTS



SPRINTEVEN LIMITED
FINANCIAL STATEMENTS
for the year ended 31st December 1998

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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 1998

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 1998

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

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 1998 Ordinary shares	1st January 1998 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

28.08.01

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

SPRINTEVEN LIMITED
ACCOUNTANTS' REPORT

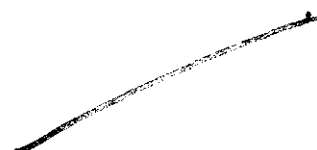
Accountants' report to the directors
on the unaudited financial statements of Sprinteven Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st December 1998, 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.
Chartered Accountants

28.08.01.....DATE



SPRINTEVEN LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31st December 1998

	Note	1998 £	1997 £
Turnover	2	34,601	33,800
Net operating expenses			
Administrative expenses		(24,420)	(24,593)
Operating profit		10,181	9,207
Interest payable	3	(23,792)	(370)
(Loss)/profit on ordinary activities before taxation		(13,611)	8,837
Taxation	4	-	(1,856)
(Loss)/profit on ordinary activities after taxation		(13,611)	6,981
Extraordinary items	5	(48,554)	-
Retained (loss)/profit for the year	12	(62,165)	6,981

Movements in reserves are shown in note 12.

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

There were no recognised gains and losses in 1998 or 1997 other than the (loss)/profit for the .

SPRINTEVEN LIMITED

BALANCE SHEET

at 31st December 1998


	Note	1998 £	1997 £
Fixed assets			
Tangible assets	6	200,000	200,000
Current assets			
Debtors	7	50,000	52,609
		<u>50,000</u>	<u>52,609</u>
Creditors: amounts falling due within one year	8	(83,181)	(23,624)
		<u>(83,181)</u>	<u>(23,624)</u>
Net current (liabilities)/assets		(33,181)	28,985
Total assets less current liabilities		<u>166,819</u>	<u>228,985</u>
Creditors: amounts falling due after more than one year	9	(229,769)	(229,769)
		<u>(62,950)</u>	<u>(784)</u>
Capital and reserves			
Called up share capital	11	2	2
Profit and loss account	12	(50,952)	11,214
		<u>(50,950)</u>	<u>11,216</u>
Total shareholders' funds	10	<u>(50,950)</u>	<u>11,216</u>

The directors consider that for the year ended 31st December 1998 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 28.08.01 and signed on its behalf by:


S A Carr
Chairman

SPRINTEVEN LIMITED

NOTES ON FINANCIAL STATEMENTS

31st December 1998

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost convention. They have also been prepared under 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 (1997 nil).

3 Interest payable

	1998 £	1997 £
Interest payable	23,792	370
	<u>23,792</u>	<u>370</u>

4 Taxation

	1998 £	1997 £
UK Corporation tax:		
Current tax on income for the period	-	1,856
	<u>-</u>	<u>1,856</u>

SPRINTEVEN LIMITED

NOTES ON FINANCIAL STATEMENTS

31st December 1998

5 Extraordinary items

	1998 £	1997 £
Prior year adjustment	48,554	-
	<u>48,554</u>	<u>-</u>

The charge represents a sum of loan interest accrued on the AIB PLC loan which had previously been agreed as interest free.

6 Tangible fixed assets

	Land and Buildings £
Cost	
1st January 1998	200,000
31st December 1998	<u>200,000</u>
Net book amount	
31st December 1998	<u>200,000</u>

7 Debtors

	1998 £	1997 £
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
Other debtors	-	2,609
	<u>50,000</u>	<u>52,609</u>

8 Creditors: amounts falling due within one year

	1998 £	1997 £
Bank loans and overdrafts	5,015	13,664
Corporation tax	3,210	3,210
Other creditors	74,956	6,750
	<u>83,181</u>	<u>23,624</u>

SPRINTEVEN LIMITED

NOTES ON FINANCIAL STATEMENTS

31st December 1998

9 **Creditors:** amounts falling due
after more than one year

	1998 £	1997 £
Other liabilities		
Bank loans	229,769	229,769
	<u>229,769</u>	<u>229,769</u>
Maturity of debt included above		
In one year or less, or on demand	(12,000)	-
In more than one year but not more than two years	-	12,000
In more than two years but not more than five years	-	36,000
In more than five years	229,769	181,769
	<u>217,769</u>	<u>229,769</u>
Creditors other than finance lease and hire purchase contracts		
Amounts falling due after more than five years	<u>229,769</u>	<u>181,769</u>

10 **Reconciliation of movements in shareholders' funds**

	1998 £	1997 £
(Loss)/profit for the financial	(62,165)	6,981
New share capital subscribed	<u>-</u>	<u>2</u>
Net (subtraction from)/addition to shareholders' funds	(62,165)	6,983
Opening shareholders' funds	<u>11,215</u>	<u>4,233</u>
Closing shareholders' funds	<u>(50,950)</u>	<u>11,216</u>

SPRINTEVEN LIMITED

NOTES ON FINANCIAL STATEMENTS

31st December 1998

11 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Allotted, called up and fully paid				
Ordinary shares of £1 each	2	2	2	2
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

12 Profit and loss account

	1998 £
1st January 1998	11,213
Retained loss for the year	(62,165)
	<u> </u>
31st December 1998	<u>(50,952)</u>