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PLANLOCK LIMITED

ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31ST MAY 1998

COMPANY NO: 2772725

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**PLANLOCK LIMITED**

**ABBREVIATED BALANCE SHEET AS AT 31ST MAY 1998**

	NOTES	1998		1997	
		£	£	£	£
<b><u>EMPLOYMENT OF CAPITAL</u></b>					
<b>FIXED ASSETS</b>					
Tangible assets	(2)	15,540		2,434	
Investments	(3)	243,073		236,415	
		<hr/>		<hr/>	
		258,613		238,849	
<b>CURRENT ASSETS</b>					
Properties in hand		22,865	53,352		
Debtors	(4)	111,755	86,669		
Cash at bank		67,042	55,256		
		<hr/>	<hr/>		
		201,662	195,277		
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	(5)	(444,789)	(416,072)		
<b>NET CURRENT LIABILITIES</b>		<hr/>	<hr/>	(220,795)	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/>	<hr/>	15,486	18,054
<b>CREDITORS : AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		<hr/>	(4,776)	<hr/>	-
		<hr/>	<hr/>	<hr/>	<hr/>
		£10,710		£18,054	
<b><u>CAPITAL AND RESERVES</u></b>					
<b>CALLED UP SHARE CAPITAL</b>	(6)	1,000		1,000	
<b>PROFIT AND LOSS ACCOUNT</b>		9,710		17,054	
		<hr/>		<hr/>	
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<hr/>		<hr/>	
		£10,710		£18,054	

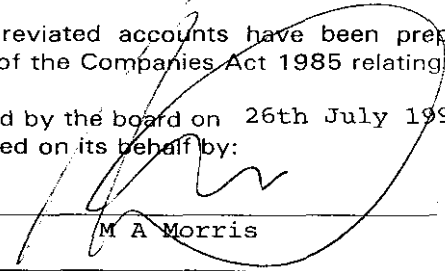
In the director's opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its financial statements for the year ended 31st May 1998. No member of the company has deposited a notice under section 249B(2) requiring an audit of these financial statements.

The director is responsible 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 as at the end of each financial year and of its profit or loss for each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

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

Approved by the board on 26th July 1999  
and signed on its behalf by:

Director

  
M A Morris

**PLANLOCK LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MAY 1998**

**1. ACCOUNTING POLICIES**

**a). Basis of accounting**

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

The principal accounting policies which the director has adopted within the convention are set out below.

**b). Turnover**

Turnover represents proceeds from property sales, share of profit on property sales and management fees receivable and is stated net of value added tax.

**c). Profit recognition**

Purchases and sales of properties are recognised on completion of the purchase or sale.

The profit and loss account includes the company's share of the profits or losses of unincorporated joint ventures and those incorporated joint ventures in which the corporate identity exists only in a nominee capacity.

**d). Depreciation**

Depreciation is provided at the following annual rates, calculated to reduce the book value of the assets concerned to estimated residual value over their useful working lives.

Office equipment	-	15% on reducing balance
Motor vehicles	-	25% on reducing balance

**e). Properties in hand**

Properties held for resale are valued at the lower of cost and net realisable value. The cost of the properties includes interest charges, net property outgoings and related costs directly attributable to specific developments.

Properties in hand include the company's interests in unincorporated joint ventures entered into for the purposes of property dealing and development.

**f). Fixed asset investments**

Fixed asset investments are stated at cost, less provisions for permanent diminution in value.

Fixed asset investments include the company's interests in incorporated joint ventures and those unincorporated joint ventures which are entered into for the purposes of property investment.

**g). Deferred taxation**

Deferred taxation is accounted for under the liability method in respect of timing differences to the extent that it is probable that a liability or asset will crystallise in the foreseeable future.

**PLANLOCK LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MAY 1998**

**1. ACCOUNTING POLICIES (cont'd)**

**i). Lease and hire purchase contracts**

Assets acquired under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful working lives.

Finance lease and hire purchase payments are treated as consisting of capital and finance charge elements and the finance charge is allocated to accounting periods during the term of the contract so as to produce a constant periodic rate of charge.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

**2. TANGIBLE FIXED ASSETS**

	<b>Total</b>
	<b>£</b>
<b>Cost</b>	
Balance at 01.06.1997	3,252
Additions	17,961
	<hr/>
Balance at 31.05.1998	£21,213
	<hr/>
<b>Depreciation</b>	
Balance at 01.06.1997	818
Charge for the year	4,855
	<hr/>
Balance at 31.05.1998	£5,673
	<hr/>
<b>Net book value at 31.05.1998</b>	<b>£15,540</b>
	<hr/>
<b>Net book value at 31.05.1997</b>	<b>£2,434</b>
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**3. INVESTMENTS**

	<b>Investments in shares of associated undertakings</b>	<b>Share of profits arising from joint ventures</b>	<b>Loans to associated undertakings and joint ventures</b>	<b>Net investment in associated undertakings and joint ventures</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>At cost</b>				
Balance at 01.06.1997	100	12,322	223,993	236,415
Profits arising in the year	-	10,444	-	10,444
Net amounts repaid in the year	-	-	(3,786)	(3,786)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31.05.1998	£100	£22,766	£220,207	£243,073
	<hr/>	<hr/>	<hr/>	<hr/>

**PLANLOCK LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MAY 1998**

**3. INVESTMENTS (Cont'd)**

The above investments represent the company's interests in the following undertakings:

<b><u>Associated Company</u></b>	<b><u>Country of registration</u></b>	<b><u>% of ordinary shares held</u></b>	<b><u>Principal activity</u></b>
Billrent Limited (as nominee for the joint venture referred to below)	England and Wales	50	Property investment
Stockstar Property Holdings Limited (formerly Stockstar Limited)	England and Wales	50	Property development

<b><u>Joint Venture</u></b>	<b><u>% profit share</u></b>	
Billrent Joint Venture	England and Wales	50
		Property investment

The statutory financial statements of Billrent Limited for the year ended 31st March 1998, drawn up on the basis of that company being a nominee for the Billrent Joint Venture, show a capital balance of £100 (1997 - £100) and no trading activity for the year ended on that date and the previous year.

The non-statutory joint venture accounts of the Billrent Joint Venture for the year ended 31st March 1998 show net assets at that date of £179,805 (1997 - £175,433) and a profit of £20,888 (1997 - £24,643) for the year ended on that date.

The statutory financial statements of Stockstar Property Holdings Limited (formerly Stockstar Limited) for the year ended 30th April 1998, show net assets at that date of £769,836 (1997 - £369,622) and a retained profit of £72,891 (1997 - £143,915) for the year ended on that date.

**4. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR**

Included under this heading in the balance sheet are the following:

	<b><u>1998</u></b>	<b><u>1997</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Hire purchase creditors	£3,820	£NIL

**5. CREDITORS : AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b><u>1998</u></b>	<b><u>1997</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Hire purchase creditors - repayable between one and two years	£4,776	£NIL

**PLANLOCK LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MAY 1998**

**6. CALLED UP SHARE CAPITAL**

	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
<b>Authorised, allotted, called up and fully paid:</b>		
1,000 ordinary shares of £1 each	£1,000	£1,000
	<hr/>	<hr/>

**7. TRANSACTIONS INVOLVING THE DIRECTOR**

During the year the company had the following transactions with companies in which M A Morris has a material interest as a shareholder and director:

	<b>£</b>
<b>Stockstar Limited</b>	
Management fees receivable	65,218
Share of profit on joint venture	25,742
	<hr/>
<b>Nickelhome Limited</b>	
Management fees payable	£85,000
	<hr/>