

ARDENFLAME LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000

Company Number 2822305



ARDENFLAME LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000

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ARDENFLAME LIMITED
COMPANY INFORMATION

DIRECTOR

William Ferguson

SECRETARY

S I Gillani

REGISTERED OFFICE

Brent House
214 Kenton Road
Harrow
Middlesex HA3 8BT

BANKERS

HSBC
32 Bridge Street
Evesham
Worcestershire
WR11 4RU

ACCOUNTANTS

Gee Kay Farrar
Accountants and Business Advisors
Brent House
214 Kenton Road
Harrow
Middlesex
HA3 8BT

ARDENFLAME LIMITED

REPORT OF THE DIRECTOR

The director presents his annual report and financial statements of the company for the year ended 31 March 2000.

PRINCIPAL ACTIVITY

The principal activity of the company continued to be that of investment and management of property and acting as property consultants.

DIRECTOR AND HIS INTEREST

The director and his beneficial interest in the share capital of the company throughout the year was as follows:

	Ordinary Shares of £1 each	
	31 March 2000	31 March 1999
William Ferguson	2	2

FIXED ASSETS

Details of changes in fixed assets are shown in the attached financial statements.

DIVIDENDS

The director does not recommend the payment of a dividend.

ARDENFLAME LIMITED
REPORT OF THE DIRECTOR

(Continued)

DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Board



S I Gillani
(Secretary)

Approved by the Board on:
5 April 2001

ARDENFLAME LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 31 MARCH 2000

	Note	2,000 £	1999 £
TURNOVER	2	43,688	127,957
NET OPERATING EXPENSES	3	<u>(44,363)</u>	<u>(27,636)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	(675)	100,321
Interest Received		3,707	1,530
		<u>3,032</u>	<u>101,851</u>
Tax on profit on ordinary activities	5	<u>(1,958)</u>	<u>(22,228)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		1,074	79,623
Retained Profit at 31 March 1999		201,607	121,984
RETAINED PROFIT AT 31 MARCH 2000		<u>202,681</u>	<u>201,607</u>

The notes on pages 8 to 14 form an integral part of these financial statements.

ARDENFLAME LIMITED
BALANCE SHEET
AS AT 31 MARCH 2000

	Note	£	£	1999 £
FIXED ASSETS				
Tangible assets	7		525,668	525,172
CURRENT ASSETS				
Investments	8	12,525		12,525
Debtors	9	50,499		294
Bank		35,109		116,328
		<u>98,133</u>		<u>129,147</u>
CREDITORS: amounts falling due within one year	10	(13,866)		(43,766)
			<u>84,267</u>	<u>85,381</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>609,935</u>	<u>610,553</u>
CREDITORS: amounts falling due after more than one year	11		(367,937)	(369,679)
			<u>241,998</u>	<u>240,874</u>
CAPITAL AND RESERVES				
Called-up share capital	12		2	2
Revaluation reserve	13		39,265	39,265
Profit and loss account	13		202,681	201,607
SHAREHOLDERS' FUNDS-EQUITY	14		<u>241,948</u>	<u>240,874</u>

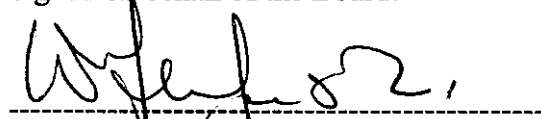
ARDENFLAME LIMITED
BALANCE SHEET
AS AT 31 MARCH 2000

(Continued)

In preparing these financial statements:

- a) Advantage has been taken of The Companies Act 1985 (Audit Exemption) Regulations 1994 Section 249A Subsection 1, exempting the Company from having the financial statements audited.
- b) No notice has been deposited under Sub-Section 2 of Section 249B of the Companies Act 1985.
- c) The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of Companies Act 1985.
- d) The director acknowledged his responsibilities for preparing accounts which give a true and fair view of the company and its profit for the year ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.
- e) Taken advantage of the exemptions conferred by part 3 of Schedule 8 of the Companies Act 1985.
- f) In his opinion the company is entitled to those exemptions on the basis that it qualifies as a small company.

Signed on behalf of the Board:



WILLIAM FERGUSON
(Director)

5 April 2001

Date

ARDENFLAME LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2000

	2000 £	1999 £
Profit for the period	1,074	79,623
	<u> </u>	<u> </u>

NOTE OF HISTORICAL COST PROFITS AND LOSSES

There were no material differences between the reported profit on ordinary activities before taxation and the historical cost profit for the year.

RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	£	£
Profit for the year	1,074	79,623
Transfers on revaluation	-	-
Opening shareholders' funds	240,874	161,251
	<u>241,948</u>	<u>240,874</u>

ARDENFLAME LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention as modified by the revaluation of investment properties.

The company has taken advantage of the exemptions in Financial Reporting Standard Standard No. 1 from the requirement to produce a cash flow statement on the ground that it is a small company.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by the reducing balance method over their expected useful lives. The rates and periods generally applicable

Fixtures and fittings	25% per annum
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Investment Properties

In accordance with Statement of Standard Accounting Practice No.19, certain of the company's properties are held for long-term investment and are included in the Balance Sheet at their open market values. The surpluses or deficits on the revaluation of such properties are transferred to the investment property revaluation reserve. However the director does not recommend any revaluation of the properties in the current year. Depreciation is not provided in respect of freehold investment properties. Leasehold investment properties are not amortised where the unexpired term is over twenty years.

ARDENFLAME LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000

(Continued)

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the Financial Statements may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

2. TURNOVER

The turnover was derived from the company's principal activity which was carried out wholly in UK.

3. NET OPERATING EXPENSES

	2000 £	1999 £
Administrative expenses	44,363	27,636
	<hr/>	<hr/>

ARDENFLAME LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000

(Continued)

	<u>2000</u>	<u>1999</u>
4. OPERATING PROFIT	£	£
The operating profit is stated after charging:		
Depreciation of owned assets	406	58
	<u> </u>	<u> </u>
5. TAX	£	£
Corporation tax on profits	1,958	22,228
	<u> </u>	<u> </u>
6. DIRECTOR	£	£
Director's remuneration	3,300	3,276
	<u> </u>	<u> </u>

ARDENFLAME LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2000

(Continued)

7. TANGIBLE FIXED ASSETS

	Investment Properties £	Fixtures & Fittings £	Total £
COST/VALUATION			
At 1 April 1999	525,000	723	525,723
Additions	-	902	902
At 31 March 2000	<u>525,000</u>	<u>1,625</u>	<u>526,625</u>
DEPRECIATION			
At 1 April 1999	-	551	551
Charge for the year	-	406	406
	-	-	-
At 31 March 2000	<u>-</u>	<u>957</u>	<u>957</u>
NET BOOK VALUE			
At 31 March 2000	<u>525,000</u>	<u>668</u>	<u>525,668</u>
At 31 March 1999	<u>525,000</u>	<u>172</u>	<u>525,172</u>

ARDENFLAME LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000

(Continued)

	<u>2000</u>	<u>1999</u>
	£	£
8. INVESTMENTS		
Unlisted investments	<u>12,525</u>	<u>12,525</u>

	<u>2000</u>	<u>1999</u>
	£	£
9. DEBTORS		
Amounts falling due within one year:		
Prepayments and accrued income	50,499	294
	<u>50,499</u>	<u>294</u>
10. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR	£	£

Trade Creditors	4,346	1,894
Accruals	7,562	5,908
Taxation	1,958	22,228
Other Taxes	-	13,736
	<u>13,866</u>	<u>43,766</u>

ARDENFLAME LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2000

(Continued)

	<u>2000</u>	<u>1999</u>
11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	£	£
Other creditors	367,987	369,679
	<u> </u>	<u> </u>
12. SHARE CAPITAL	£	£
Authorised Equity Shares Ordinary shares of £1.00 each	100	100
	<u> </u>	<u> </u>
Allotted Equity Shares Allotted, called up and fully paid ordinary shares of £1.00 each	2	2
	<u> </u>	<u> </u>

ARDENFLAME LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000

(Continued)

13. RESERVES

	Investment Property Revaluation Reserve	Profit and Loss Account
	£	£
At 1 April 1999	39,265	201,607
	<hr/>	<hr/>
Profit for the year	39,265	201,607
	<hr/>	<hr/>
At 31 March 2000	39,265	202,681
	<hr/>	<hr/>

14. RECONCILIATION OF SHAREHOLDERS' FUNDS

	2000 £	1999 £
Profit for the financial year	1,074	79,623
Other recognised gains and losses	-	-
	<hr/>	<hr/>
Increase in shareholders' funds	1,074	79,623
Opening shareholders' funds	240,874	161,251
	<hr/>	<hr/>
Closing shareholders' funds	241,948	240,874
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