

BANNERTOWN DEVELOPMENTS LIMITED

ACCOUNTS

31 March 2001

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N R PULVER & CO  
Chartered Accountants

193 Sparrows Herne  
Bushey Heath  
Herts  
WD2 1AJ

Company Registration Number 2839313



BANNERTOWN DEVELOPMENTS LIMITEDREPORT OF THE DIRECTORS

The directors have pleasure in submitting their annual report and the accounts of the Company for the year ended 31 March 2001.

PRINCIPAL ACTIVITY

The principal activity of the Company during the year was that of property development.

REVIEW OF THE BUSINESS

The results of the Company for the year under review are shown on page 3. The state of the Company's affairs at 31 March 2001 was satisfactory. This is expected to continue in the coming year.

DIRECTORS


The directors in office during the year and their interest in the issued ordinary share capital of the Company were as follows:-

	<u>31 March 2001</u>	<u>1 April 2000</u>
A T H Beadle	-	-
A M Beadle	-	100

DIVIDENDS

The directors did not recommend the payment of a dividend for the financial year currently under review.

Signed on behalf of the Board



A T H Beadle

Chairman

25 January 2002

BANNERTOWN DEVELOPMENTS LIMITEDProfit and Loss Account  
Year ended 31 March 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
		£	£
Fees receivable	2	30,026	10,243
Development costs		-	5,844
Gross profit		30,026	4,399
<u>Less expenses:</u>			
Administration & General Expenses		393	725
Operating profit	3	29,633	3,674
Interest receivable		10	7
Profit on ordinary activities before taxation		29,643	3,681
Tax on profit on ordinary activities	4	-	(736)
Profit on ordinary activities after taxation		29,643	2,945
RETAINED PROFIT BROUGHT FORWARD		11,202	8,257
RETAINED PROFIT CARRIED FORWARD		40,945	11,202

None of the Company's activities were acquired or discontinued during the financial year.

The Company made no recognised gains or losses in the year ended 31 March 2001 other than the profit for the year.

The notes on pages 4 and 5 form part of these accounts.

BANNERTOWN DEVELOPMENTS LIMITEDBalance Sheet  
31 March 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
		£	£
FIXED ASSETS		-	-
CURRENT ASSETS			
Debtors	5	84,738	38,242
Cash at bank and in hand		534	5,689
		-----	-----
		85,272	43,931
CREDITORS	6		
Amounts due within one year		44,327	32,629
		-----	-----
NET CURRENT ASSETS		40,945	11,302
		-----	-----
TOTAL NET ASSETS		40,945	11,302
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Profit and loss account		40,845	11,202
		-----	-----
SHAREHOLDERS FUNDS	8	40,945	11,302
		=====	=====

The notes on pages 4 and 5 form part of these accounts.

In approving these financial statements as a director of the Company, we hereby confirm:-

- a) that for the year in question the Company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- b) that no notice has been deposited at the registered office of the Company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 31 March 2001; and
- c) that we acknowledge our responsibilities for:-
  - (i) ensuring that the Company keeps accounting records which comply with section 221, and
  - (ii) preparing accounts 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 for the year then ended and which otherwise comply with the provisions of Section 226 of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

A T H Beadle

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Director

Approved by the Board  
on 25 January 2002

A M Beadle

.....

Director

BANNERTOWN DEVELOPMENTS LIMITEDNotes to the Accounts  
Year ended 31 March 2001

## 1 ACCOUNTING POLICIES

- a. The accounts have been prepared under the historical cost convention.
- b. Turnover represents the net amount of invoices to customers less credit notes for goods returned, excluding VAT.
- c. The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

## 2 TURNOVER

The turnover and profit before taxation is attributable to the principal activity of the Company, which is as stated in the report of the directors.

	<u>2001</u>	<u>2000</u>
	£	£

The operating profit is stated after charging:-

Staff costs	-	-
	=====	=====

## 4 TAXATION

Corporation tax at small companies rate	-	736
	=====	=====

## 5 DEBTORS

Accrued income and prepayments	48,962	3,905
Due from associated companies	34,792	34,337
Other debtors	984	-
	-----	-----
	84,738	38,242
	=====	=====

## 6 CREDITORS - Amounts due within one year

Corporation tax	-	736
Taxes other than corporation tax	-	899
Trade creditors and accruals	32,942	17,142
Other creditors	8,692	8,692
Due to associated companies	2,693	5,160
	-----	-----
	44,327	32,629
	=====	=====

BANNERTOWN DEVELOPMENTS LIMITEDNotes to the Accounts  
Year ended 31 March 2001

	<u>2001</u>	<u>2000</u>
	£	£
7 CALLED UP SHARE CAPITAL		
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	=====	=====
Allotted, issued and fully paid		
100 Ordinary shares of £1 each	100	100
	=====	=====
8 MOVEMENT OF SHAREHOLDERS FUNDS		
Profit for the year	29,643	2,945
Opening shareholders funds	11,302	8,357
	-----	-----
Closing shareholders funds	40,945	11,302
	=====	=====