

BANNERTOWN DEVELOPMENTS LIMITED

ACCOUNTS

31 March 1999

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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 1999.

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 1999 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 1999</u>	<u>1 April 1998</u>
A T H Beadle	-	-
A M Beadle	100	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

24 January 2000

BANNERTOWN DEVELOPMENTS LIMITEDProfit and Loss Account
Year ended 31 March 1999

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
		£	£
Fees receivable	2	34,711	11,759
Development costs		34,527	12,108
		-----	-----
Gross profit/(loss)		184	(349)
<u>Less expenses:</u>			
Administration & General Expenses		572	678
		-----	-----
Operating loss	3	(388)	(1,027)
Interest receivable		992	1,325
		-----	-----
Profit on ordinary activities before taxation		604	298
Tax on profit on ordinary activities	4	(127)	(63)
		-----	-----
Profit on ordinary activities after taxation		477	235
RETAINED PROFIT BROUGHT FORWARD		7,780	7,545
		-----	-----
RETAINED PROFIT CARRIED FORWARD		8,257	7,780
		=====	=====

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 1999 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 1999

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
		£	£
FIXED ASSETS		-	-
CURRENT ASSETS			
Debtors	5	50,788	25,715
Cash at bank and in hand		6,633	51,881
		-----	-----
		57,421	77,596
CREDITORS	6		
Amounts due within one year		49,064	69,716
		-----	-----
NET CURRENT ASSETS		8,357	7,880
		-----	-----
TOTAL NET ASSETS		8,357	7,880
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Profit and loss account		8,257	7,780
		-----	-----
SHAREHOLDERS FUNDS	8	8,357	7,880
		=====	=====

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 1999; 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

..... Director

Approved by the Board
on 24 January 2000

A M Beadle

..... Director

BANNERTOWN DEVELOPMENTS LIMITEDNotes to the Accounts
Year ended 31 March 1999

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>1999</u>	<u>1998</u>
3 OPERATING LOSS	£	£

The operating loss is stated after charging:-

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

4 TAXATION

Corporation tax at small company's rate	127	63
	=====	=====

5 DEBTORS

Accrued income	15,583	-
Due from associated company	34,237	25,715
Other debtors	968	-
	-----	-----
	50,788	25,715
	=====	=====

6 CREDITORS - Amounts due within one year

Corporation tax	127	63
Taxes other than corporation tax	-	257
Trade creditors and accruals	36,857	57,316
Other creditors	8,692	8,692
Due to associated companies	3,388	3,388
	-----	-----
	49,064	69,716
	=====	=====

BANNERTOWN DEVELOPMENTS LIMITEDNotes to the Accounts
Year ended 31 March 1999

	<u>1999</u>	<u>1998</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	477	235
Opening shareholders funds	7,880	7,645
	-----	-----
Closing shareholders funds	8,357	7,880
	=====	=====