

**GARNETT (HOLDINGS) LIMITED**

**REPORTS AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 JULY 2000**

**REGISTERED NUMBER: 02913650**



**GARNETT (HOLDINGS) LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2000**

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**GARNETT (HOLDINGS) LIMITED**

**COMPANY INFORMATION**  
**AT 31 JULY 2000**

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**DIRECTOR**

D E Cutler

**SECRETARY**

A J G Bell

**REGISTERED OFFICE**

Star House  
Pudding Lane  
Maidstone  
Kent ME14 1LT

**ACCOUNTANTS**

Day Smith & Hunter  
Chartered Accountants  
24 Church Street  
Rickmansworth  
Hertfordshire  
WD3 1DD

**GARNETT (HOLDINGS) LIMITED**

**DIRECTOR'S REPORT  
FOR THE YEAR ENDED 31 JULY 2000**

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

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was as investors.

**REVIEW OF THE BUSINESS**

The net profit after providing for taxation amounted to £11,623.

**DIRECTOR AND HIS INTEREST**

The director in office in the year and his beneficial interest in the company at the balance sheet date and the beginning of the year (or on appointment if later) were as follows:

		Number of Shares	
		2000	1999
D E Cutler	'A' Ordinary shares of £1 each	2	2
The director is not required to retire by rotation			

**CLOSE COMPANY**

The company is a close company, as defined by the Income and Corporation Taxes Act 1988.

**SMALL COMPANY EXEMPTIONS**

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed by:



A J G Bell  
Secretary

Date: 23<sup>rd</sup> May 2001

**GARNETT (HOLDINGS) LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 JULY 2000**

	Notes	2000 £	1999 £
<b>TURNOVER</b>		40,975	27,900
Administrative expenses		20,869	26,761
<b>OPERATING PROFIT</b>	2	20,106	1,139
Amounts written off investments		(4,285)	-
Interest payable and similar charges		(3)	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		15,818	1,139
Tax on profit on ordinary activities	3	(4,195)	(423)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		11,623	716

**Continuing operations**

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

**Total recognised gains and losses**

The company has no recognised gains or losses other than the profit for the above two financial years.

The notes on pages 5 to 7 form part of these financial statements.

**GARNETT (HOLDINGS) LIMITED****BALANCE SHEET  
AT 31 JULY 2000**

	Notes	£	2000 £	£	1999 £
<b>FIXED ASSETS</b>					
Investments	4		45,673		4
<b>CURRENT ASSETS</b>					
Debtors	5	4,500		12,375	
Cash at bank and in hand		7,616		1,987	
		12,116		14,362	
<b>CREDITORS: amounts falling due within one year</b>					
	6	(44,990)		(13,190)	
<b>NET CURRENT (LIABILITIES) / ASSETS</b>					
			(32,874)		1,172
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			12,799		1,176
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		2		2
Profit and loss account	8		12,797		1,174
<b>TOTAL SHAREHOLDERS' FUNDS</b>					
	9		12,799		1,176

The director has taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985. The director acknowledges his responsibilities for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 July 2000 and of its profit or loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

Approved on 23/1/01 and signed by:



D E Cutler  
Director

The notes on pages 5 to 7 form part of these financial statements.

**GARNETT (HOLDINGS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2000**

**1. STATEMENT OF ACCOUNTING POLICIES**

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

**Consolidation**

The company and its subsidiary comprise a small group. The company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

**Turnover**

Turnover represents the total invoice value, excluding value added tax, of services rendered during the year.

**Investments**

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

**2. OPERATING PROFIT**

Operating profit is stated:

	2000 £	1999 £
After charging:		
Directors' emoluments	7,618	6,503

**3. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2000 £	1999 £
The taxation charge comprises:		
UK corporation tax at 20% (1999 - 21/20%)	4,195	423

**4. INVESTMENTS**

Cost : Listed investments

	Book value 2000 £	Market value 2000 £	Book value 1999 £	Market value 1999 £
Listed:				
Other	45,669	45,669	-	-

No provision has been made for the liability to corporation tax on chargeable gains that would arise if the above investments were disposed of at market value. A tax liability of £- would arise if the investments were disposed of at the above valuation.

Cost : Shares in group  
undertaking

	Beginning and end of year £
Shares:	
Group undertaking	4
Net book value	4

The above investments are unlisted

**GARNETT (HOLDINGS) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2000****4. INVESTMENTS - (continued)**

Additional information on principal subsidiary undertaking.

<u>Name</u>	<u>Country of incorporation</u>	<u>Class of shares held</u>	<u>Percentage of shares held</u>	<u>Nature of business</u>
Elm Park Estates Limited	England	'A' Ordinary	100%	Property investment
Westmount Properties Limited	England	'A' Ordinary	100%	Property development and trading

Financial information summary:

The aggregate amount of capital and reserves and the results of the undertaking for the last financial year was as follows:-

	<b>Capital and reserves</b>	<b>Results</b>
	£	£
Elm Park Estates Limited	7,456	2,416
Westmount Properties Limited	102,765	99,781
	<u>110,221</u>	<u>102,197</u>

**5. DEBTORS**

	<b>2000</b>	<b>1999</b>
	£	£
Trade debtors	<u>4,500</u>	<u>12,375</u>

**6. CREDITORS: amounts falling due within one year**

	<b>2000</b>	<b>1999</b>
	£	£
Amounts owed to group undertakings	25,000	-
Corporation tax	4,195	423
Other creditors	12,795	9,753
Accruals and deferred income	3,000	3,014
	<u>44,990</u>	<u>13,190</u>

**7. SHARE CAPITAL**

	<b>2000</b>	<b>1999</b>
	£	£
<b>Authorised:</b>		
<b>Equity interests:</b>		
10,000 'A' ordinary shares of £1 each	10,000	10,000
50,000 'B' non-voting ordinary shares of 20p each	10,000	10,000
	<u>20,000</u>	<u>20,000</u>
<b>Allotted, called up and fully paid:</b>		
<b>Equity interests:</b>		
2 'A' ordinary shares of £1 each	2	2



**GARNETT (HOLDINGS) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2000****8. PROFIT AND LOSS ACCOUNT**

	2000 £	1999 £
Retained profit as at 1 August 1999	1,174	458
Profit for the year	11,623	716
Retained profit as at 31 July 2000	12,797	1,174

**9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2000 £	1999 £
Profit for the year	11,623	716
Opening shareholders' funds	1,176	460
Closing shareholders' funds	12,799	1,176
Represented by:-		
Equity interests	12,799	1,176

**10. RELATED PARTY DISCLOSURES**

The company was controlled during the current and previous year by its director Mr. D.E. Cutler, by virtue of the fact he owns 100% of the issued share capital.

31.07.00                      31.07.99

Included in other debtors are the following:

Elm Park Estates Limited:                      £4,500                      £12,000

Included in other creditors are the following:

Westmount Properties Limited:                      £25,000                      £ -

Mr.D.E.Cutler:                      £12,795                      £9,753

No interest is payable on this loan.

Transactions:

Elm Park Estates Limited:                      £12,000                      £12,000  
(Management fees receivable)

Westmount Properties Limited:                      £15,000                      £ -  
(Management fees receivable)

Mr.D.E.Cutler:                      £ -                      £12,000  
(Consultancy fees receivable)  
(Invoice received in respect of management fees)                      £10,000                      £5,800