

2962507

M J OWEN LIMITED
1999 ANNUAL FINANCIAL STATEMENTS



M J OWEN LIMITED

COMPANY NUMBER

2962507

**INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 1999**

	Page
Report of the Directors	1
Statement of Director's Responsibilities	2
Report of the Auditors	3
Accounting Policies	4
Profit and Loss account	5
Balance Sheet	6
Cash Flow Statement	7
Notes to the financial statements	8 -10

M J OWEN LIMITED**REPORT OF THE DIRECTOR**

The Director presents his report and the audited financial statements for the year ended 31 August 1999

Share Capital

There was no change in either the authorised or issued share capital of the company during the year

Principal Activity and Review of Business

The Company's principal activity during the period under review was as a specialised consultant in the field of rating appeals. The Director considers the results achieved on ordinary activities before taxation to be satisfactory.

Dividend and Transfer to Reserves

The company's profit before tax was £66,900 (1998 -£64,927) on which tax of £12,307 (1998 -£14,182) is payable. Dividends of £12,000 were approved and paid during the year. Preference Shareholders waived their rights to any dividends during the year.

It is proposed that the profit after tax and dividends of £42,593 be transferred to reserves.

Directors and their Interests

The Director who served during the period and the beneficial interest of the Director in the issued share capital of the company was:

	Class of Shares	Number of shares at 31 Aug 99	Number of shares at 31 Aug 98
M.J.Owen	Ordinary	1	1

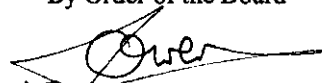
Close Company

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

Auditors

A resolution to re- appoint Mssrs Morgan & Co in accordance with Section 384 of the Companies Act 1985 will be proposed at the forthcoming Annual General Meeting of the company.

By Order of the Board


M J OWEN
Director

28 June 2000

M J OWEN LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director's to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to -

- select suitable accounting policies and then apply them consistently;
- make judgements that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless this is inappropriate.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Morgan & Co.

30 Cardy Road
Boxmoor,
Hemel Hempstead, Herts., HP1 1SQ



Page 3

AUDITORS' REPORT TO THE SHAREHOLDERS OF M J OWEN LIMITED

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies as set out on page 4.

Respective responsibilities of directors and auditors

As described on page 2, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 31 August 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985

Chartered Accountants
Registered Auditor

28 June 2000

M J OWEN LIMITED

ACCOUNTING POLICIES
for the year ended 31 August 1999

Basis of accounting

The financial statements are prepared under the historical cost convention, in accordance with Section 228 of, and Schedule 4 to, the Companies Act 1985 and in accordance with Standards of Standard Accounting Practices. The policies have been applied consistently in dealing with items which are considered material to the company's financial statements.

Turnover

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

Deferred Taxation

The charge for taxation is based upon the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision for deferred taxation is made to the extent that it is expected that such deferred taxation will be payable in the foreseeable future.

Pensions

The company does not provide a pension fund for either the Director or employees.

pt

M J OWEN LIMITED**PROFIT AND LOSS ACCOUNT
for the year ended 31 August 1999**

	Notes	1999 £	1998 £
Turnover	1	90,544	87,259
Cost of Sales		-292	-3,753
Gross Profit		90,252	83,506
Administrative expenses		25,902	-18,924
		64,350	64,582
Interest received		2,550	345
Profit on Ordinary Activities before Taxation	2-3	66,900	64,927
Tax on profit on Ordinary Activities	4	-12,307	-14,182
Profit after tax for the year		54,593	50,745
Dividends paid	13	-12,000	-40,000
Retained Income for the year	8	42,593	10,745

Total Recognised Gains and Losses

The company has no recognised gains or losses other than the profits in the above two periods

Continuing Activities

All activities of the company are continuing.

The notes on pages 8 to 10 form part of these financial statements.

M J OWEN LIMITED**BALANCE SHEET**
at 31 August 1999

	Notes	1999 £	1998 £
CURRENT ASSETS			
Debtors	5	2,902	35,023
Cash at bank and on deposit	11	140,110	53,650
		<u>143,012</u>	<u>88,673</u>
CURRENT LIABILITIES			
CREDITORS: Amounts falling due within one year	6	-39,115	-27,369
		<u>103,897</u>	<u>61,304</u>
NET CURRENT ASSETS			
CAPITAL AND RESERVES			
Called up share capital	7	32	32
Profit and Loss account	8	103,865	61,272
		<u>103,897</u>	<u>61,304</u>
TOTAL SHAREHOLDERS FUNDS	9	<u>103,897</u>	<u>61,304</u>
ALLOCATED TO -			
ORDINARY SHAREHOLDERS FUNDS		103,867	61,274
PREFERENCE SHAREHOLDERS FUNDS		30	30
		<u>103,897</u>	<u>61,304</u>
TOTAL SHAREHOLDERS FUNDS	9	<u>103,897</u>	<u>61,304</u>

The financial statements were approved
by the Board of Directors on 28 June
2000 and are signed on its behalf by:



M.J. OWEN
Director

126

The notes on pages 8 to 10 form part of these financial statements.

M J OWEN LIMITED**CASH FLOW STATEMENT**
for the year ended 31 August 1999

	Notes	1999 £	1998 £
Cash inflow from operating activities	11	108,128	47,103
		<hr/>	<hr/>
Return from investments			
		<hr/>	<hr/>
Interest received		2,550	345
Dividends paid		-12,000	-40,000
		<hr/>	<hr/>
		-9,450	-39,655
		<hr/>	<hr/>
Taxation paid		-12,218	-4,429
		<hr/>	<hr/>
Cash inflow before financing		86,460	3,019
Financing			
Proceeds from issue of shares		-	20
		<hr/>	<hr/>
Increase in cash balances	12	86,460	3,039
		<hr/>	<hr/>

pl

The notes on pages 8 to 10 form part of these financial statements.

M J OWEN LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
for the year ended 31 August 1999**1 Turnover and Profit before Tax**

Turnover and Profit before tax was derived solely from the main activity, excluding VAT, of the company supplied entirely within the United Kingdom

2 Operating Profit

	1999	1998
	£	£
Operating profit is stated after charging:-		
Auditors remuneration		
Current	650	625
Prior	-	95
	<u>650</u>	<u>720</u>
Director's remuneration	-	-
	<u>-</u>	<u>-</u>

3 Director and Employees

The company employed no staff, other than the Director, during the year

4 Taxation

	1999	1998
	£	£
UK Corporation tax at 21.0% (1997- 21.5%)		
Current	14,049	13,960
Prior	-1,742	222
	<u>12,307</u>	<u>14,182</u>

5 Debtors

	1999	1998
	£	£
Trade	2,902	35,023
	<u>2,902</u>	<u>35,023</u>

Debtors are recoverable within one year

6 Creditors: Amounts falling due within one year

	1999	1998
	£	£
Accruals	17,532	13,409
Taxation payable	14,049	13,960
VAT	7,534	-
	<u>39,115</u>	<u>27,369</u>

pl

M J OWEN LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
for the year ended 31 August 1999 (continued)**7 Share capital**

	1999	1998
	£	£
<i>Authorised</i>		
1000 Ordinary shares of £1 each	1,000	1,000
100 "A" Non Cumulative Preference shares of £10 each	1,000	1,000
100 "B" Non Cumulative Preference shares of £10 each	1,000	1,000
100 "C" Non Cumulative Preference shares of £10 each	1,000	1,000
	<u>4,000</u>	<u>4,000</u>

Allotted, called up and fully paid

2 Ordinary shares of £1 each	2	2
1 "A" Non Cumulative Preference share of £10	10	10
1 "B" Non Cumulative Preference share of £10	10	10
1 "C" Non Cumulative Preference share of £10	10	10
	<u>32</u>	<u>32</u>

8 Profit and Loss Account

	1999	1998
	£	£
Balance at 31 August 1998	61,272	50,527
Retained Income for the year	42,593	10,745
	<u>103,865</u>	<u>61,272</u>

9 Reconciliation in Shareholders Funds

	1999	1998
	£	£
Balance at 31 August 1998	61,304	50,539
Proceeds on Share issue	-	20
Retained Income for the year	42,593	10,745
	<u>103,897</u>	<u>61,304</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 1999 (continued)

**10 Reconciliation of Operating Profit to
net cash flow from operating activities.**

	1999 £	1998 £
Operating Profit	64,350	64,582
Increase/ (Decrease) in Creditors	11,657	3,615
Decrease/ (Increase) in Debtors	32,121	-21,094
Cash inflow from operating activities	<u>108,128</u>	<u>47,103</u>

11 Cash and Cash Equivalents

	Cash at Bank £	Cash on Deposit £	Total £
Balance at 31 August 1996	481	52,154	52,635
(Decrease)/ Increase in year	10,313	-12,337	-2,024
Balance at 31 August 1997	10,794	39,817	50,611
(Decrease)/ Increase in year	11,539	-8,500	3,039
Balance at 31 August 1998	22,333	31,317	53,650
(Decrease)/ Increase in year	-19,933	106,393	86,460
Balance at 31 August 1999	<u>2,400</u>	<u>137,710</u>	<u>140,110</u>

12 Transaction with Director.

	1999 £	1998 £
Management and administration expenses paid	<u>22,000</u>	<u>15,000</u>

13 Dividends Paid

	1999 £	1998 £
Paid on ordinary shares on 24 August 1999	12,000	-
Paid on ordinary shares on 24 August 1998	-	10,000
Paid on preference shares on 24 August 1998	-	30,000
	<u>12,000</u>	<u>40,000</u>