

**Abbreviated Financial Statements for the Year Ended 31st August 2000**

**for**

**PENNYDROP LTD**



A28 \*A9XPLU13\* 0618  
COMPANIES HOUSE 11/11/00

Walji & Co.  
(Chartered Accountants)  
Prospect House  
50 Leigh Road  
Eastleigh  
Hampshire SO50 9DT

**PENNYDROP LTD**

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for the Year Ended 31st August 2000**

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**PENNYDROP LTD**

**Company Information  
for the Year Ended 31st August 2000**

**DIRECTORS:** J P McDonnell Esq  
W J McDonnell Esq  
S V McDonnell Esq

**SECRETARY:** S V McDonnell Esq

**REGISTERED OFFICE:** 124 Belmont Road  
Portswood  
Southampton  
Hampshire  
SO17 2GF

**REGISTERED NUMBER:** 03068104 (England and Wales)

**ACCOUNTANTS:** Walji & Co.  
(Chartered Accountants)  
Prospect House  
50 Leigh Road  
Eastleigh  
Hampshire SO50 9DT

**BANKERS:** Allied Irish Bank (GB)  
30 Carlton Crescent  
Southampton  
Hampshire  
SO15 2EW

**PENNYDROP LTD**

**Abbreviated Balance Sheet  
31st August 2000**

		31.8.00		31.8.99	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		250,841		250,841
<b>CURRENT ASSETS:</b>					
Debtors		9,341		3,031	
Cash at bank and in hand		2,358		5,907	
		<u>11,699</u>		<u>8,938</u>	
<b>CREDITORS:</b> Amounts falling due within one year	3	<u>87,380</u>		<u>92,038</u>	
<b>NET CURRENT LIABILITIES:</b>			<u>(75,681)</u>		<u>(83,100)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			175,160		167,741
<b>CREDITORS:</b> Amounts falling due after more than one year	3		<u>100,635</u>		<u>112,365</u>
			<u>£74,525</u>		<u>£55,376</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		96		96
Profit and loss account			<u>74,429</u>		<u>55,280</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£74,525</u>		<u>£55,376</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31st August 2000.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year 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.

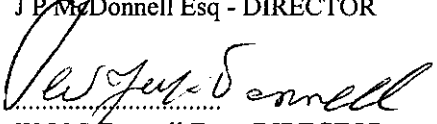
**PENNYDROP LTD**

**Abbreviated Balance Sheet  
31st August 2000**

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

**ON BEHALF OF THE BOARD:**

  
.....  
J P McDonnell Esq - DIRECTOR

  
.....  
W J McDonnell Esq - DIRECTOR

Approved by the Board on 10.11.2000

The notes form part of these financial statements

# PENNYDROP LTD

## Notes to the Abbreviated Financial Statements for the Year Ended 31st August 2000

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

#### Turnover

Turnover represents gross rents received from the company's property investment portfolio, excluding value added tax.

#### Tangible Fixed Assets

Freehold property is not depreciated as, in the opinion of the directors, the market value is in excess of book value.

#### Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

### 2. TANGIBLE FIXED ASSETS

	Total
	£
<b>COST:</b>	
At 1st September 1999	
and 31st August 2000	250,841
<b>NET BOOK VALUE:</b>	
At 31st August 2000	250,841
At 31st August 1999	250,841

### 3. CREDITORS

Creditors include the following debts falling due in more than five years:

	31.8.00	31.8.99
	£	£
Repayable by instalments		
Bank loans	11,019	22,749

### 4. CALLED UP SHARE CAPITAL

<b>Authorised:</b>				
Number:	Class:	Nominal	31.8.00	31.8.99
		value:	£	£
1,000	Ordinary	£1	1,000	1,000
			=	=
<b>Allotted, issued and fully paid:</b>				
Number:	Class:	Nominal	31.8.00	31.8.99
		value:	£	£
96	Ordinary	£1	96	96
			=	=