

SAMTUNG ESTATES COMPANY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2000



SAMTUNG ESTATES COMPANY LIMITED

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SAMTUNG ESTATES COMPANY LIMITED

AUDITORS' REPORT TO SAMTUNG ESTATES COMPANY LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 July 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Newman & Partners

Newman & Partners

Chartered Accountants

Registered Auditor

9/2/01

Lynwood House
373/375 Station Road
Harrow Middlesex
HA1 2AW

SAMTUNG ESTATES COMPANY LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JULY 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	2		37,252		40,406
Current assets					
Stocks		295,589		169,470	
Debtors		55,126		533,686	
Cash at bank and in hand		74,342		3,917	
		<u>425,057</u>		<u>707,073</u>	
Creditors: amounts falling due within one year	3	<u>(529,797)</u>		<u>(820,300)</u>	
Net current liabilities			<u>(104,740)</u>		<u>(113,227)</u>
Total assets less current liabilities			<u>(67,488)</u>		<u>(72,821)</u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			<u>(67,490)</u>		<u>(72,823)</u>
Shareholders' funds			<u>(67,488)</u>		<u>(72,821)</u>

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

The financial statements were approved by the board on 08/02/01

K C Tang Esq
Director

SAMTUNG ESTATES COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2000

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Turnover during the year represents the invoiced amount of properties sold and services provided exclusive of value added tax and net of trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Over the length of the lease
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	25% reducing balance

1.4 Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The validity of this assumption depends on the continued support of the creditors.

If the company were unable to continue in operational existence for the foreseeable future, adjustments would need to be made to reduce the balance sheet values of assets to their recoverable amounts to reclassify fixed assets as current assets and long term liabilities as current liabilities.

2 Fixed assets

	Tangible assets £
Cost	
At 1 August 1999	76,981
Additions	4,314
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At 31 July 2000	81,295
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Depreciation	
At 1 August 1999	36,575
Charge for the year	7,468
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At 31 July 2000	44,043
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Net book value	
At 31 July 2000	37,252
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At 31 July 1999	40,406
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SAMTUNG ESTATES COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2000

3 Creditors: amounts falling due within one year

Security has been given by Samtung Company Limited group to secure £135,000 (1999: £798,939) of the amount shown under creditors.

4 Share capital	2000	1999
	£	£
Authorised		
1,000 Ordinary shares of £ 1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
2 Ordinary shares of £ 1 each	2	2
	<hr/>	<hr/>

5 Ultimate parent undertaking

The ultimate parent undertaking is Samtung Company Limited.