

M.J.F. PROPERTIES LIMITED
FINANCIAL STATEMENTS
FOR
31 MARCH 2000

Company Registration Number 3200908



ROSS BROOKE LIMITED

Chartered Accountants
37 London Road
Newbury
Berkshire
RG14 1JL

M.J.F. PROPERTIES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000

CONTENTS	PAGE
Officers and professional advisers	1
The directors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5
The following pages do not form part of the financial statements	
Accountants' report to the directors	9
Detailed profit and loss account	10

M.J.F. PROPERTIES LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

M J Fidler
E A Fidler

Company secretary

E A Fidler

Registered office

37 London Road
Newbury
Berkshire
RG14 1JL

Accountants

Ross Brooke Limited
Chartered Accountants
37 London Road
Newbury
Berkshire
RG14 1JL

M.J.F. PROPERTIES LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2000

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2000.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of property ownership.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 March 2000	At 1 April 1999
M J Fidler	51	51
E A Fidler	<u>49</u>	<u>49</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the directors



E A FIDLER
Company Secretary

Approved by the directors on 27.6.00

M.J.F. PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2000

	Note	2000 £	1999 £
TURNOVER		19,200	19,200
Administrative expenses		(5,178)	(5,168)
OPERATING PROFIT	2	14,022	14,032
Interest payable		(13,784)	(16,421)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		238	(2,389)
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		238	(2,389)

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

M.J.F. PROPERTIES LIMITED

BALANCE SHEET

31 MARCH 2000

	Note	2000 £	£	1999 £	£
FIXED ASSETS					
Tangible assets	3		260,371		263,871
CURRENT ASSETS					
Debtors	4	100		100	
Cash at bank		389		800	
		489		900	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	5	(17,772)		(7,714)	
NET CURRENT LIABILITIES			(17,283)		(6,814)
TOTAL ASSETS LESS CURRENT LIABILITIES			243,088		257,057
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	6		(249,876)		(264,083)
			(6,788)		(7,026)
CAPITAL AND RESERVES					
Called-up equity share capital	8		100		100
Profit and loss account	9		(6,888)		(7,126)
DEFICIENCY			(6,788)		(7,026)

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 27-6-2000, and are signed on their behalf by:



M J FIDLER
Director

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

M.J.F. PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000

1. ACCOUNTING POLICIES

(i) Basis of accounting

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).

(ii) Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

(iii) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Property improvements - 10% per annum of cost

Land and buildings - Nil

(iv) Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2000 £	1999 £
Directors' emoluments	-	-
Depreciation	<u>3,500</u>	<u>3,500</u>

M.J.F. PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000

3. TANGIBLE FIXED ASSETS

	Land and buildings £	Property improvements £	Total £
COST			
At 1 April 1999 and 31 March 2000	<u>235,871</u>	<u>35,000</u>	<u>270,871</u>
DEPRECIATION			
At 1 April 1999	-	7,000	7,000
Charge for the year	-	3,500	3,500
At 31 March 2000	<u>-</u>	<u>10,500</u>	<u>10,500</u>
NET BOOK VALUE			
At 31 March 2000	<u>235,871</u>	<u>24,500</u>	<u>260,371</u>
At 31 March 1999	<u>235,871</u>	<u>28,000</u>	<u>263,871</u>

4. DEBTORS

	2000 £	1999 £
Other debtors	<u>100</u>	<u>100</u>

5. CREDITORS: Amounts falling due within one year

	2000 £	1999 £
Bank loans and overdrafts	3,204	3,066
Other taxation and social security	840	840
Other creditors	<u>13,728</u>	<u>3,808</u>
	<u>17,772</u>	<u>7,714</u>

6. CREDITORS: Amounts falling due after more than one year

	2000 £	1999 £
Bank loans and overdrafts	155,242	159,449
Other creditors	<u>94,634</u>	<u>104,634</u>
	<u>249,876</u>	<u>264,083</u>

M.J.F. PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000

7. RELATED PARTY TRANSACTIONS

The company was under the control of Mr M J Fidler throughout the current and previous year. Mr M J Fidler is the managing director and majority shareholder.

During the year rental income of £19,200 was received from T H F Joinery Limited, of which Mr M J Fidler is a director.

8. SHARE CAPITAL

Authorised share capital:

	2000	1999
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>

9. PROFIT AND LOSS ACCOUNT

	2000	1999
	£	£
Balance brought forward	(7,126)	(4,737)
Retained profit/(loss) for the financial year	<u>238</u>	<u>(2,389)</u>
Balance carried forward	<u>(6,888)</u>	<u>(7,126)</u>