

DECREEFIRST LIMITED
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31st AUGUST 1999

Registered Number: 3239585 England and Wales



DECREEFIRST LIMITED
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31st AUGUST 1999

DIRECTORS	Mrs C A Cole J Draper
COMPANY SECRETARY	A G Cole
REGISTERED OFFICE	Forge Mount Providence Hill Bursledon Southampton SO31 8AU
REGISTERED NUMBER	3239585 England and Wales

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The following pages do not form part of the statutory accounts:

Detailed profit and loss account	9
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DECREEFIRST LIMITED
REPORT OF THE DIRECTORS

The Directors present their annual report together with the accounts of the company for the year ended 31st August 1999.

Principal Activities

The company is principally engaged in property development. No purchases or sale of property occurred during the year. The property unsold at the end of the previous year remains in stock at cost; no renovation expenditure has been incurred to date.

Directors

The directors in office in the period and their beneficial interests in the issued ordinary share capital of the company were as follows:

	£	£
	<u>31.08.99</u>	<u>1.09.98</u>
Mrs C A Cole	500	500
J Draper	500	500

No director had, during or at the end of the year, any material interest in a contract which was significant in relation to the company's business.

Directors' Responsibilities

Company Law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

select suitable accounting policies and apply them consistently;
make judgements and estimates that are reasonable and prudent;
follow applicable accounting standards, subject to any material departures disclosed and explained and in the accounts;
prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

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 accounts comply with the Companies Act 1985. They are responsible for the safeguarding of the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 on behalf of the
board of directors

.....

A G Cole

Secretary

Approved by the board: 23rd May 2000

DECREEFIRST LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st AUGUST 1999

	<u>Note</u>	1999	1998
		£	£
TURNOVER - continuing operations	2	-	-
Cost of sales		-	-
GROSS PROFIT/(LOSS)		-	-
Distribution costs		-	-
Administration expenses		890	754
		890	754
OPERATING PROFIT/(LOSS) - continuing operations	3	(890)	(754)
Income from investments		-	-
Interest payable		-	-
PROFIT/(LOSS) on ordinary activities before taxation		(890)	(754)
TAXATION		-	-
PROFIT/(LOSS) on ordinary activities after taxation		(890)	(754)
DIVIDEND paid or proposed (including non-equity)		-	-
RETAINED PROFIT/(LOSS) for the financial year		(890)	(754)
RETAINED PROFIT/(LOSS) at 1 September 1998		(1,725)	(971)
RETAINED PROFIT/(LOSS) at 31 August 1999		(2,615)	(1,725)

CONTINUING OPERATIONS

Turnover and operating loss derive wholly from continuing operations.

TOTAL RECOGNISED GAINS AND LOSSES

The company had no recognised gains or losses other than the profit or loss for the above financial period.

DECREEFIRST LIMITED
BALANCE SHEET AS AT 31st AUGUST 1999

	<u>Note</u>	1999	1998
		£	£
CURRENT ASSETS			
Stocks	4	28,190	28,190
Debtors	5	13	13
Cash at bank and in hand		4	394
		<u>28,207</u>	<u>28,597</u>
CREDITORS: amounts falling due within one year	6	<u>1,550</u>	<u>1,050</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>26,657</u>	<u>27,547</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		26,657	27,547
CREDITORS: amounts falling due after more than one year	7	28,272	28,272
NET ASSETS		<u>(1,615)</u>	<u>(725)</u>
CAPITAL AND RESERVES			
Called up share capital	8	1,000	1,000
Profit and loss account		(2,615)	(1,725)
SHAREHOLDERS' FUNDS	9	<u>(1,615)</u>	<u>(725)</u>

For the financial year ended 31st July the company was entitled to the exemption from audit under section 249A(1) of the Companies Act 1985 and no notice from any member requesting an audit has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 Companies Act 1985, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

Signed on behalf of the
board of directors

.....
Mrs C A Cole Director

Approved by the board: 23rd May 2000

DECREEFIRST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st AUGUST 1999

1. ACCOUNTING POLICIES

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

Turnover

Turnover represents net invoiced sales of goods, excluding VAT.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to produce such a statement under Financial reporting Standard 1 - Cash flow Requirements.

Depreciation

Depreciation is provided, at the following annual rates, in order to write off each asset over its estimated useful life. The rates applicable are:

Motor Vehicles	20% on cost
Plant & Equipment	15% on cost
Furniture, equipment and fittings	10% on cost

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

Leased Assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of the rental obligations is charged to profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

DECREEFIRST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st AUGUST 1999

2 Turnover and Loss

All turnover and loss before taxation is attributable to the one principal activity of the company and was generated in the United Kingdom. The principal activity is property development.

3 Operating Loss

In arriving at the operating loss for the year, there were no relevant areas of expenditure which need be specifically identified.

4 Stocks	1999 £	1998 £
	28,190	28,190

This comprises the purchase price of a freehold domestic property acquired for development and resale, together with related acquisition costs.

5 Debtors	1999 £	1998 £
Prepayments	13	13
	13	13

6 Creditors - amounts falling due within one year	1999 £	1998 £
Accruals	1,050	1,050
Director's loan	500	-
	1,550	1,050

7 Creditors - amounts falling due after more than one year	1999 £	1998 £
Director's loan	28,272	28,272

DECREEFIRST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st AUGUST 1999

8 Called up share capital

	1999	1998
	£	£
Authorised 1000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid ordinary shares of £1 each	1,000	1,000

9 Shareholders' funds

a) Analysis of Shareholders' funds

	£	£
Equity	1,000	1,000
Total shareholders' funds	1,000	1,000

b) Reconciliation of movements on shareholders' funds

	£	£
Profit/(loss) for the financial year after taxation	(890)	(754)
Dividends	-	-
	(890)	(754)
Opening shareholders' funds at 19 August 1998	(725)	29
New share capital subscribed	-	-
Closing shareholders' funds at 31 August 1999	(1,615)	(725)

10 Contingent Liabilities

The company had no contingent liabilities at 31 August 1999.