

Company Number: 03468235

Heathcross Limited

Financial Statements

for the period ended 31st March 1999



Chairman

Mr S J Allcock

Registered Office

Cross Lanes Farm
Cross Lanes
Pill
Bristol
BS20 0JJ

Directors

Mr S J Allcock
Mr C C Allcock

Secretary

Mr S J Allcock

Accountants

Lovewell Blake
Sixty Six
North Quay
Great Yarmouth
Norfolk
NR30 1HE

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Heathcross Limited

Directors' Report

for the period ended 31st March 1999

The directors submit their report together with the unaudited financial statements for the period ended 31st March 1999.

Principal Activity

The principal activity of the company is property rentals.

The company was incorporated on 19th November 1997 and commenced trading in December 1997.

Directors and their Interests

The directors who served during the period and their beneficial interests in the share capital of the company were as follows:

	Ordinary shares of £1 each	
	1999	On appointment
	No.	No.
Mr Stephen James Allcock (appointed 24 November 1997)	80	-
Mr Christopher Charles Allcock (appointed 24 November 1997)	20	-

Instant Companies Limited resigned on 24th November 1997 as director having been appointed on incorporation.

Tax Status

The company is a close company as defined by S414 of the Income and Corporation Taxes Act 1988.

Information Technology Year 2000 Problem

The directors are aware of the potential problem and are taking the appropriate action. They consider that there will not be a significant cost to the company.

Accountants

The Accountants, Lovewell Blake Chartered Accountants, have indicated that they are willing to be reappointed at the forthcoming Annual General Meeting.

Exemption Statement

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board:

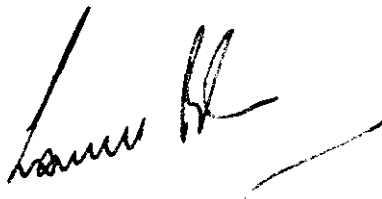
Mr S J Allcock, Secretary



13th September 1999

Accountants' Report to the Directors
on the Unaudited Accounts of Heathcross Limited

We have prepared, without audit, the accounts for the period ended 31st March 1999 set out on pages 3 to 6 and report that they are in accordance with the records, information and explanations given to us.



Lovewell Blake
Chartered Accountants
16th September 1999

Sixty Six
North Quay
Great Yarmouth
Norfolk
NR30 1HE

Heathcross Limited**Profit and Loss Account****for the period ended 31st March 1999**

	Notes	1999 £
Turnover		9,168
Administrative expenses		<u>(7,609)</u>
Profit on ordinary activities before Taxation		1,559
Tax on profit on ordinary activities	3	<u>(400)</u>
Profit on ordinary activities after Taxation		<u><u>1,159</u></u>

Heathcross Limited**Balance Sheet****as at 31st March 1999**

	Notes	1999 £	1999 £
Fixed Assets			
Tangible Fixed Assets	4		36,619
Current Assets			
Cash at bank		3,494	
		<u>3,494</u>	
Creditors:			
Amounts falling due within one year	5	<u>(38,854)</u>	
Net Current (Liabilities)			<u>(35,360)</u>
Total Assets less Current Liabilities			<u><u>1,259</u></u>
Capital and Reserves			
Called up share capital			100
Profit and loss account			<u>1,159</u>
Equity Shareholders' Funds			<u><u>1,259</u></u>

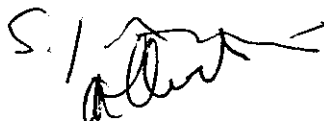
In the directors' opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the period ended 31st March 1999. No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial period.

The directors acknowledge their responsibilities for: ensuring that the company keeps accounting records which comply with Section 221; and for preparing accounts which give a true and fair view of the state of the affairs of the company as at 31st March 1999 and of its profit for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These 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 (effective March 1999).

These accounts were approved by the board on 13th September 1999.

Mr S J Allcock
Mr C C Allcock
Directors



Notes to the Financial Statements

for the period ended 31st March 1999

1 Principal Accounting Policies*Accounting Convention*

The financial statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Investment Properties

In accordance with Statement of Standard Accounting Practice No. 19, the company's investment properties have not been depreciated. The basis of valuation of the properties is stated in note 2.

2 Directors Remuneration

The directors received no remuneration during the period under review.

3	Tax on Profit on Ordinary Activities	1999
		£

Based on the profit for the period:

	U.K. Corporation tax at 21%	400
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4 Tangible Fixed Assets

		Invest- ment Properties
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		£
	Cost	
	Additions	36,619
	At 31st March 1999	36,619
	Net Book Value	
	At 31st March 1999	36,619

The directors consider the cost of the company's investment properties to be approximately the same as their open market value.

5	Creditors: Amounts falling due within one year	1999
		£
	Other creditors	38,454
	Corporation tax	400
		38,854

6 Share Capital

Authorised	Number	£
Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid	Number	£
Ordinary shares of £1 each		
Issued during the period at par	100	100
At 31st March 1999	100	100

7 Transactions With Directors

Mr S J Allcock advanced £37,929 to the company to provide its working capital. The loan is interest free and repayable on demand.