

3554247

BILBERRY COURT LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE PERIOD ENDED 31ST OCTOBER 1999



Martin and Company
Chartered Accountants
25 St Thomas Street
Winchester
Hampshire
SO23 9DD

BILBERRY COURT LIMITED

COMPANY INFORMATION

Directors

Mr E J Mundy
Mr J Deane
Mr R Dewing
Mr T Scollary
Mr A Finden

Secretary

Mr J Deane

Company Number

3564247

Registered Office

Harpsdene
Nelson Road
Winchester
Hampshire
SO23 0QF

Accountants

Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9DD

Bankers

Barclays Bank Plc
PO Box 87
Winchester
Hampshire
SO23 8TH

BILBERRY COURT LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE PERIOD ENDED 31ST OCTOBER 1999

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BILBERRY COURT LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31ST OCTOBER 1999

The directors present their report together with the accounts for the period ended 31st October 1999.

Principal Activities

The company's principal activity continued to be that of property management.

Directors

The directors who served during the period and their beneficial interests in the company's issued share capital were:

	Ordinary Shares	
	31st October 1999	1st December 1998
Mr E J Mundy	40	-
Mr J Deane	205	-
Mr R Dewing	253	-
Mr T Scollary	30	-
Mr A Finden	31	-

Directors' Responsibilities

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

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Prepare the accounts on the 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 enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BILBERRY COURT LIMITED

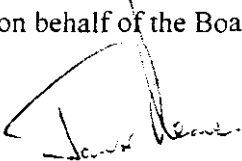
DIRECTORS' REPORT

FOR THE PERIOD ENDED 31ST OCTOBER 1999

Small company exemptions

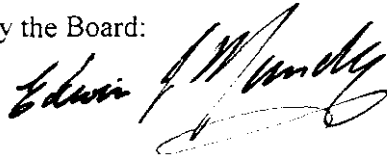
The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors

A handwritten signature in black ink, appearing to read 'J Deane', written over a horizontal line.

Mr J Deane, Secretary

Approved by the Board:

A handwritten signature in black ink, appearing to read 'Edwin J. Mundy', written in a cursive style.

MARTIN AND COMPANY

CHARTERED ACCOUNTANTS

PARTNERS:

S.C. MARINER, FCA, ATII
S.P.D. MORIARTY, FCA
J.P. HILL, FCA
S.P. McLAUGHLIN, ACA, ATII
A.C. JENVEY, ACA
G.A. LONG, FCA
A.I. CHEW, FCA

25 ST THOMAS STREET, WINCHESTER, SO23 9DD

TELEPHONE (01962) 844300
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E-mail: info@martin-company.co.uk

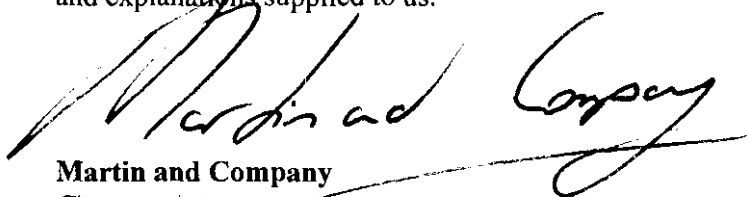
OTHER OFFICES AT
BOURNEMOUTH
WEYMOUTH

ACCOUNTANTS' REPORT TO THE DIRECTORS

ON THE UNAUDITED ACCOUNTS OF

BILBERRY COURT LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31st October 1999, set out on pages 4 to 8, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Martin and Company
Chartered Accountants
25 St Thomas Street
Winchester
Hampshire
SO23 9DD

Date: 29th November 1999

BILBERRY COURT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD 1ST DECEMBER 1998 TO 31ST OCTOBER 1999

	Notes	1999 £
Turnover	2	11,532
Gross Profit		11,532
Administrative Expenses		12,389
Operating Loss		(857)
Interest Receivable		2,216
Interest Payable and Similar Charges		(2,764)
Loss on Ordinary Activities before Taxation		(1,405)
Tax on loss on ordinary activities		-
Loss for the Financial Period	8	(1,405)

BILBERRY COURT LIMITED

BALANCE SHEET

AS AT 31ST OCTOBER 1999

	Notes	1999	
		£	£
Fixed Assets			
Tangible assets			132,768
Current Assets			
Debtors	5	1,763	
Cash at bank and in hand		5,516	
		<hr/>	
		7,279	
Creditors: Amounts Falling Due Within One Year	6	5,708	
		<hr/>	
Net Current Assets			1,571
Total Assets Less Current Liabilities			<hr/> 134,339
Creditors: Amounts Falling Due After More Than One Year			29,044
			<hr/> 105,295
			<hr/>
Capital and Reserves			
Share capital	7		106,700
Profit and loss account	8		(1,405)
			<hr/>
Shareholders' Funds			105,295
			<hr/>

The directors are of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the period ended 31st October 1999.

The directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible 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 the affairs of the company as at the end of the financial period and of its results for the financial period in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

BILBERRY COURT LIMITED

BALANCE SHEET

AS AT 31ST OCTOBER 1999

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Signed on behalf of the Board of Directors

A handwritten signature in black ink, appearing to read 'Edwin J. Mundy', written in a cursive style.

Mr E J Mundy
Director

Approved by the Board:

BILBERRY COURT LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST OCTOBER 1999

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Investment Properties

The cost of freehold reversionary interests have not been depreciated. This is a departure from the statutory rules requiring fixed assets to be depreciated over their economic useful lives and is considered necessary by the directors in order for the accounts to give a true and fair view.

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advance corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Interest Payable and Similar Charges

	1999 £
Interest payable on loans other than bank loans and overdrafts	2,764
	<u>2,764</u>

4 Tangible Fixed Assets

	Freehold Land and Buildings	Total
Cost	£	£
Additions	132,768	132,768
At 31st October 1999	<u>132,768</u>	<u>132,768</u>
Net Book Value		
At 31st October 1999	<u>132,768</u>	<u>132,768</u>

BILBERRY COURT LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST OCTOBER 1999

The company policy for non depreciation of freehold reversionary interests is a departure from the specific requirements of the Companies Act to provide depreciation on any fixed asset which has a limited life. The company considers that compliance with the Act would be inconsistent with the requirement to give a true and fair view.

The directors have contrary to SSAP 19 not revalued its property. The directors consider that a revaluation would not serve a useful purpose as the property was purchased during the year and the valuation of the property will therefore not have materially changed .

5	Debtors	1999
		£
	Trade debtors	1,763
		<hr/> 1,763 <hr/>
6	Creditors: Amounts Falling Due Within One Year	1999
		£
	Other loans due within one year	2,241
	Payments received on account	2,614
	Accruals and deferred income	853
		<hr/> 5,708 <hr/>
7	Share Capital	1999
		£
	Authorised	
	1,500 Ordinary shares of £100.00 each	150,000
		<hr/> 150,000 <hr/>
	Allotted	
	1,067 Allotted, called up and fully paid ordinary shares of £100.00 each	106,700
8	Reserves	
		Profit and Loss Account
		<hr/> £ <hr/>
	Loss for the period	(1,405)
	At 31st October 1999	<hr/> (1,405) <hr/>

BILBERRY COURT LIMITED

MANAGEMENT PROFIT AND LOSS ACCOUNT

FOR THE PERIOD 1ST DECEMBER 1998 TO 31ST OCTOBER 1999

	1999	
	£	£
Turnover		11,532
Interest Receivable		
Bank deposit interest	16	
Money market account interest	2,193	
Other interest received	7	
		<hr/>
		2,216
		<hr/>
		13,748
Less Expenses		
Printing, postage and stationery	25	
Legal and professional fees	9,745	
Accountancy	646	
Maintenance of flats	189	
Service charges	1,769	
General expenses	15	
Interest Payable and Similar Charges	2,764	
		<hr/>
		15,153
		<hr/>
Net Loss for the Period		(1,405)
		<hr/>