

Company Registration No. 3731095 (England and Wales)

HONEYTIME LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM THE DATE OF INCORPORATION
11 MARCH 1999 TO 31 DECEMBER 1999



HONEYTIME LIMITED

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HONEYTIME LIMITED

DIRECTOR'S REPORT FOR THE PERIOD ENDED 31 DECEMBER 1999

The director presents his report and financial statements for the period ended 31 December 1999.

Principal activities

The principal activity of the company is that of management of buildings.

The Euro

The directors do not consider the introduction of the Euro will have any significant effect on the company.

Directors

The following directors have held office since 11 March 1999:

M.P Dwen	(Appointed 24 March 1999)
Hallmark Registrars Limited	(Resigned 24 March 1999)

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary share of £ 1 each	
	31 December 1999	11 March 1999
M.P Dwen	-	-

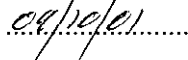
This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



.....
M.P Dwen

Director



HONEYTIME LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 1999

	Notes	Period ended 31 December 1999 £
Turnover		4,365
Administrative expenses		(4,351)
Profit on ordinary activities before taxation		<u>14</u>
Tax on profit on ordinary activities	2	(4)
Profit on ordinary activities after taxation	6	<u><u>10</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

HONEYTIME LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1999


	Notes	1999 £	£
Fixed assets			
Tangible assets	3		166,177
Current assets			
Cash at bank and in hand		1,428	
Creditors: amounts falling due within one year	4	(167,593)	
Net current liabilities			(166,165)
Total assets less current liabilities			12
Capital and reserves			
Called up share capital	5		2
Profit and loss account	6		10
Shareholders' funds - equity interests	7		12

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements 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 29/10/01.....


.....
M.P Dwen
Director

HONEYTIME LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 1999

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

Going Concern

The financial statements are prepared on the basis of going concern which assumes that the company will be in operational existence for a foreseeable future. This depends upon the continued support of the share holders who have undertaken to provide such support to enable the company to meet its debts as and when they fall due.

The financial statements do not include any adjustments that would result if such support was withdrawn.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost.

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Taxation

1999

£

U.K. current year taxation

U.K. corporation tax at 30%

4

3 Tangible fixed assets

Investment
properties

£

Cost

At 11 March 1999

Additions

At 31 December 1999

-

166,177

166,177

HONEYTIME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 1999

4	Creditors: amounts falling due within one year	1999
		£
	Taxation and social security	4
	Other creditors	167,589
		<u>167,593</u>

5	Share capital	1999
		£
	Authorised	
	1,000 Ordinary share of £ 1 each	1,000
		<u>1,000</u>
	Allotted, called up and fully paid	
	2 Ordinary share of £ 1 each	2
		<u>2</u>

6 Statement of movements on profit and loss account

	Profit and loss account
	£
Retained profit for the period	10
	<u>10</u>

7 Reconciliation of movements in shareholders' funds

	1999
	£
Profit for the financial period	10
Proceeds from issue of shares	2
	<u>12</u>
Net addition to shareholders' funds	12
Opening shareholders' funds	-
	<u>12</u>
Closing shareholders' funds	12
	<u>12</u>

8 Control

The director is not able to identify the ultimate controlling parties or any related party transactions.