

*Abridged copy  
for Registrar*

**MANECH LIMITED  
FINANCIAL STATEMENTS  
FOR  
31ST DECEMBER 2000**

**Company Registration Number 3803859**



**HARRISON & CO**  
Chartered Accountants  
Fairview House  
Hinton Road  
Bournemouth  
Dorset  
BH1 2EE

# **MAÑECH LIMITED**

## **FINANCIAL STATEMENTS**

**PERIOD FROM 8TH JULY 1999 TO 31ST DECEMBER 2000**

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**MANECH LIMITED****THE DIRECTORS' REPORT****PERIOD FROM 8TH JULY 1999 TO 31ST DECEMBER 2000**

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the period from 8th July 1999 to 31st December 2000.

**PRINCIPAL ACTIVITIES**

The principal activity of the company during the period from commencement of trading on 1 October 1999 was property rental.

**THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY**

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

	Ordinary Shares of £1 each	
	At 31 December 2000	At 8 July 1999
Mr F S R Rigby	1	1
Mrs S D Rigby	<u>1</u>	<u>1</u>

In addition Company Directors Limited was appointed the first director and resigned on 14th July 1999. It held one subscriber share until 14th July 1999. No other director held any beneficial interest in the share capital of the company at any time during the period.

**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.

Registered office:  
2 Uplands Industrial Park  
Blandford Heights  
Blandford Forum  
Dorset  
DT11 7UZ

Signed by order of the directors



SUSAN DIANA RIGBY  
Company Secretary

Approved by the directors on 11th June 2001

**MANECH LIMITED****PROFIT AND LOSS ACCOUNT****PERIOD FROM 8TH JULY 1999 TO 31ST DECEMBER 2000**

	Note	Period to 31 Dec 00 £
<b>TURNOVER</b>		11,900
Administrative expenses		<u>3,494</u>
<b>OPERATING PROFIT</b>	2	8,406
Interest payable		<u>7,977</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		429
Tax on profit on ordinary activities	3	<u>(87)</u>
<b>RETAINED PROFIT FOR THE FINANCIAL PERIOD</b>		<u><u>342</u></u>

**MANECH LIMITED****STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES****PERIOD FROM 8TH JULY 1999 TO 31ST DECEMBER 2000**

	Period to 31 Dec 00 £
Profit for the financial period	342
Unrealised profit on revaluation of properties	19,442
Total gains and losses recognised for the period	<u>19,784</u>

**MANECH LIMITED**  
**BALANCE SHEET**  
**31ST DECEMBER 2000**

	Note	£
<b>FIXED ASSETS</b>		
Tangible assets	4	114,504
<b>CURRENT ASSETS</b>		
Debtors	5	2,985
Cash at bank		72
		<u>3,057</u>
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>(17,790)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(14,733)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>99,771</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	7	<u>(79,985)</u>
		<u>19,786</u>
<b>CAPITAL AND RESERVES</b>		
Called-up equity share capital	9	2
Revaluation reserve	10	19,442
Profit and Loss Account	11	342
<b>SHAREHOLDERS' FUNDS</b>		<u>19,786</u>

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 financial statements for the period 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 financial statements 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 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 11th June 2001 and are signed on their behalf by:

MR F S D RIGBY



*Susan Rigby*  
MRS S D RIGBY

**MANECH LIMITED****NOTES TO THE FINANCIAL STATEMENTS****PERIOD FROM 8TH JULY 1999 TO 31ST DECEMBER 2000****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), subject to the departures referred to below.

The policy has been modified to include the revaluation of the freehold investment property.

**Turnover**

Turnover represents gross rents receivable from tenants of the company's freehold investment property.

All turnover originated in the United Kingdom.

**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:

Equipment - 25% reducing balance

**Investment properties**

The company's property is held for long term investment. The investment property is accounted for in accordance with Statement of Standard Accounting Policy 19 as follows:

The freehold investment property is revalued by directors annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit, or its reversal, is expected to be permanent in which case it is recognised in the profit and loss account for that period.

Investment properties are exempted from depreciation under Financial Reporting Standard 15 and although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors believe that the policy of not providing for depreciation is necessary in order for the accounts to give a true and fair view since the current value of the investment property and changes to that current value are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been included cannot be separately identified or quantified.

**2. OPERATING PROFIT**

Operating profit is stated after charging:

	Period to 31 Dec 00 £
Directors' emoluments	-
Depreciation	196
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**3. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	Period to 31 Dec 00 £
Corporation Tax based on the results for the period at 14%	87
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**MANECH LIMITED****NOTES TO THE FINANCIAL STATEMENTS****PERIOD FROM 8TH JULY 1999 TO 31ST DECEMBER 2000****4. TANGIBLE FIXED ASSETS**

	<b>Freehold Property £</b>	<b>Equipment £</b>	<b>Total £</b>
<b>COST OR VALUATION</b>			
Additions	90,558	4,700	95,258
Revaluation	19,442	-	19,442
<b>At 31st December 2000</b>	<u>110,000</u>	<u>4,700</u>	<u>114,700</u>
<b>DEPRECIATION</b>			
Charge for the period	-	196	196
<b>At 31st December 2000</b>	<u>-</u>	<u>196</u>	<u>196</u>
<b>NET BOOK VALUE</b>			
<b>At 31st December 2000</b>	<u>110,000</u>	<u>4,504</u>	<u>114,504</u>

**Revaluation of fixed assets**

The investment property was revalued on an open market basis by the directors as at 31 December 2000.

**5. DEBTORS**

	<b>31 Dec 00 £</b>
Trade debtors	2,135
Prepayments and accrued income	850
	<u>2,985</u>

**6. CREDITORS: Amounts falling due within one year**

	<b>31 Dec 00 £</b>
Bank loans and overdrafts	3,523
Other creditors	13,078
Accruals and deferred income	1,189
	<u>17,790</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	<b>31 Dec 00 £</b>
Bank loans and overdrafts	<u>3,523</u>

The bank loan is secured by a first charge over the freehold property, a second charge over The Post House, Tarrant Monkton, Blandford and an assignment of a life policy on the joint lives of the directors.

**7. CREDITORS: Amounts falling due after more than one year**

	<b>31 Dec 00 £</b>
Bank loans and overdrafts	<u>79,985</u>



**MANECH LIMITED****NOTES TO THE FINANCIAL STATEMENTS****PERIOD FROM 8TH JULY 1999 TO 31ST DECEMBER 2000****7. CREDITORS: Amounts falling due after more than one year (continued)**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	<b>31 Dec 00</b>
	<b>£</b>
Bank loans and overdrafts	<b><u>79,985</u></b>

The bank loan is repayable at 2% over the base rate, subject to a minimum rate of 5% per annum. The loan is being repaid by monthly repayments of £833. It is secured by a first charge over the freehold property, a second charge over The Post House, Tarrant Monkton, Blandford and an assignment of a life policy on the joint lives of the directors.

Included within creditors falling due after more than one year is an amount of £61,950 in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

**8. RELATED PARTY TRANSACTIONS**

The company is under the control of Mr and Mrs Rigby, directors, who collectively own 100% of the shares.

Mr and Mrs Rigby are also the directors of Continuous Listing Paper Limited, a company which rents the premises owned by Manech Limited. The rent charged to Continuous Listing Paper Limited was at normal market price and amounted to £11,900. Indebtedness to Continuous Listing Paper Ltd at 31 December was £2,135.

Included in note 6 as Other creditors is a loan from the Directors of £12,712.

**9. SHARE CAPITAL****Authorised share capital:**

	<b>31 Dec 00</b>
	<b>£</b>
1,000 Ordinary shares of £1.00 each	<b><u>1,000</u></b>

**Allotted, called up and fully paid:**

	<b>31 Dec 00</b>
	<b>£</b>
Issue of ordinary shares	<b><u>2</u></b>

**10. REVALUATION RESERVE**

	<b>Period to</b>
	<b>31 Dec 00</b>
	<b>£</b>
Revaluation of fixed assets	<b><u>19,442</u></b>
Balance carried forward	<b><u>19,442</u></b>

**MANECH LIMITED****NOTES TO THE FINANCIAL STATEMENTS****PERIOD FROM 8TH JULY 1999 TO 31ST DECEMBER 2000****11. PROFIT AND LOSS ACCOUNT**

	Period to 31 Dec 00 £
Retained profit for the financial period	342
Balance carried forward	<u>342</u>