

DYKEHEAD DEVELOPMENTS LTD.

ACCOUNTS

YEAR ENDED 31 JANUARY 1998

Company No: 133766

BARCLAY & CO
Chartered Accountants



DYKEHEAD DEVELOPMENTS LTD

ACCOUNTS

YEAR ENDED 31 JANUARY 1998

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DYKEHEAD DEVELOPMENTS LTD.
DIRECTORS' REPORT

The directors submit their report and audited financial statements for the year ended 31st January, 1998.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements 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 financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements 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 to enable them to ensure that the financial statements 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.

RESULTS AND DIVIDENDS

The company started to trade again from 10 February, 1997. The trading profit for the year after taxation amounted to £8,742. No dividend was declared during the year. The profit carried to reserves amounts to £8,742.

REVIEW OF THE BUSINESS

The company's principal activity during the year was that of land development.

The directors are satisfied with the results for the year and look forward to continued profitability in the coming year.

DIRECTORS

The directors at 31 January, 1998 and their interests in shares of the company were as follows:

	<u>At 31 January, 1998</u>	<u>At 31 January, 1997</u>
J. McSeveney	25,000	25,000
S. McSeveney	25,000	25,000

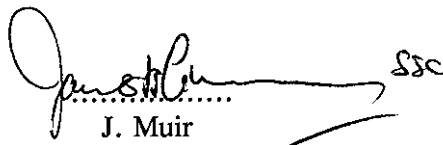
STATUS

The company is a close company under the provisions of the Taxes Acts.

AUDITORS

A resolution to reappoint Barclay & Co. will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD

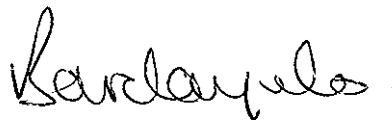

J. Muir

ff SECRETARY

Date: 24 April, 1998

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS OF
DYKEHEAD DEVELOPMENTS LTD.

As described on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 31st January, 1998, set out on pages 3 to 8 and you consider that the company is exempt from an audit. 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.



BARCLAY & CO
Chartered Accountants

Date: 24 April, 1998

DYKEHEAD DEVELOPMENTS LTD.

PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 JANUARY 1998

		<u>1998</u>	<u>1997</u>
		£	£
	<u>Notes</u>		
TURNOVER	2	106,026	-
COST OF SALES		<u>(70,998)</u>	<u>-</u>
GROSS PROFIT		35,028	-
ADMINISTRATIVE EXPENSES		<u>10,905</u>	<u>-</u>
OPERATING PROFIT	3	(24,123)	-
INTEREST PAYABLE	4	<u>12,987</u>	<u>-</u>
PROFIT FOR YEAR BEFORE TAXATION		11,136	-
TAX ON PROFIT ON ORDINARY ACTIVITIES	5	<u>2,394</u>	<u>-</u>
PROFIT FOR YEAR AFTER TAXATION		8,742	-
LOSS BROUGHT FORWARD		<u>(8,446)</u>	<u>(8,446)</u>
RETAINED PROFIT CARRIED FORWARD		<u>296</u>	<u>(8,446)</u>

There are no recognised gains and losses for the current financial year and preceding financial year, other than stated in the Profit and Loss Account.

DYKEHEAD DEVELOPMENTS LTD.

BALANCE SHEET
AS AT 31 JANUARY 1998

		<u>1998</u>	<u>1997</u>
		£	£
	<u>Notes</u>		
CURRENT ASSETS			
Stock and work in progress		391,200	-
Debtors	6	8,359	21,654
Cash at bank and in hand		-	20,000
		<u>399,559</u>	<u>41,654</u>
CREDITORS - Amounts falling due within one year	7	<u>(349,263)</u>	<u>(100)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>50,296</u>	<u>41,554</u>
CAPITAL AND RESERVES			
Called up share capital	8	50,000	50,000
Profit and loss account		296	(8,446)
	9	<u>50,296</u>	<u>41,554</u>

DYKEHEAD DEVELOPMENTS LTD.

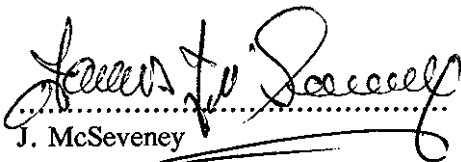
BALANCE SHEET

AS AT 31 JANUARY, 1998, cont.

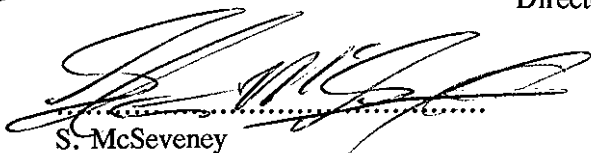
The directors:

1. confirm that for the year ending 31st January, 1998 the company was entitled to the exemption under subsection (1) of section 249A;
2. confirm that no notice requiring an audit had been deposited under subsection (2) of s249B in relation to the accounts for the financial year; and
3. acknowledge their responsibility for:
 - (a) ensuring that the company keeps accounting records which comply with section 221; and
 - (b) preparing accounts which give a true and fair view of the state of the affairs of the company a 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 relating to accounts, so far as applicable to the company.

Approved by the Board on24/1/98.....


J. McSeveney

Directors


S. McSeveney

NOTES AND ACCOUNTING POLICIES
YEAR ENDED 31 JANUARY 1998

1. ACCOUNTING POLICIES

(a) Accounting Convention

The financial statements have been prepared under the historical cost convention.

(b) Stock

Work in progress consists of the cost of direct materials and labour plus attributable overheads based on a normal level of activity.

(c) Cash Flow Statement

The directors have taken advantage of the exemption in Financial Reporting Standard No. 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

2. TURNOVER

Turnover represents the amounts derived from the provision of goods and services which fall within the company's activities and is stated net of value added tax.

3. OPERATING PROFIT

	<u>1998</u>	<u>1997</u>
	£	£
This is stated after charging:		
Auditors remuneration	<u>500</u>	<u>100</u>

4. INTEREST PAYABLE

On bank and other borrowings repayable within five years

<u>12,987</u>	<u>-</u>
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5. TAX ON PROFIT ON ORDINARY ACTIVITIES TAXATION

	£	£
Based on profit for the year:		
Corporation Tax at 24% and 21%	<u>2,394</u>	<u>-</u>

6. DEBTORS

	£	£
Other debtors	-	21,654
VAT Recoverable	<u>8,359</u>	<u>-</u>
	<u>8,359</u>	<u>21,654</u>

DYKEHEAD DEVELOPMENTS LTD.

NOTES AND ACCOUNTING POLICIES (Continued)
YEAR ENDED 31 JANUARY 1998

7. CREDITORS

	<u>1998</u>	<u>1997</u>
	£	£
Amounts falling due within one year		
Bank overdraft	294,516	-
Trade creditors	42,557	-
Corporation Tax	2,394	-
Other creditors	9,296	-
Accruals	500	100
	<u>349,263</u>	<u>100</u>

8. SHARE CAPITAL

Authorised share capital

100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
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Allotted, called up and fully paid:
Ordinary share capital

<u>50,000</u>	<u>50,000</u>
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9. RECONCILIATION OF MOVEMENT IN
NET SHAREHOLDERS' FUNDS

Balance as at 1.2.97	41,554	41,554
Profit for year	<u>8,742</u>	<u>-</u>
Balance as at 31.1.98	<u>50,296</u>	<u>41,554</u>