

**Report of the Directors and
Financial Statements for the Year Ended 31 March 2000
for
Well House Estates Limited**



Well House Estates Limited

Company Information
for the Year Ended 31 March 2000

DIRECTORS: M J D Roberts
J D Olsen
S Roberts
R Roberts

SECRETARY: Trusec Limited

REGISTERED OFFICE: 35 Basinghall Street
London
EC2V 5DB

REGISTERED NUMBER: 00472399

Well House Estates Limited

**Report of the Directors
for the Year Ended 31 March 2000**

The directors present their report with the financial statements of the company for the year ended 31 March 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property management.

DIRECTORS

The directors during the year under review were:

M J D Roberts
J D Olsen
S Roberts
R Roberts

The beneficial interests of the directors holding office on 31 March 2000 in the issued share capital of the company were as follows:

	31.3.00	1.4.99
Ordinary shares £1 shares		
M J D Roberts	100	100
J D Olsen	100	100
S Roberts	-	-
R Roberts	-	-

FIXED ASSETS

The directors believe that the value of the company's investment in freehold property is in excess of its book value. This investment is included at cost in the financial statements since, in the opinion of the directors, the size of the company's operations does not justify the cost of a full professional valuation.

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 J D Roberts

M J D Roberts - DIRECTOR

Dated: **18** January 2001

Well House Estates Limited

**Profit and Loss Account
for the Year Ended 31 March 2000**

		31.3.00	31.3.99
	Notes	£	£
TURNOVER		48,243	68,898
Cost of sales		3,366	3,787
GROSS PROFIT		44,877	65,111
Administrative expenses		16,773	12,380
OPERATING PROFIT	2	28,104	52,731
Gain on disposal of freehold property	3	46,528	-
		74,632	52,731
Interest receivable and similar income		5,480	6,898
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		80,112	59,629
Tax on profit on ordinary activities	4	13,739	12,515
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		66,373	47,114
Retained profit brought forward		385,282	338,168
RETAINED PROFIT CARRIED FORWARD		£451,655	£385,282

The notes form part of these financial statements

Well House Estates Limited

**Balance Sheet
31 March 2000**

		31.3.00		31.3.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		12,197		108,556
CURRENT ASSETS:					
Debtors	6	196,891		97,555	
Cash at bank		261,405		196,083	
		458,296		293,638	
CREDITORS: Amounts falling due within one year	7	18,338		16,412	
NET CURRENT ASSETS:			439,958		277,226
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£452,155</u>		<u>£385,782</u>
CAPITAL AND RESERVES:					
Called up share capital	8		500		500
Profit and loss account			451,655		385,282
SHAREHOLDERS' FUNDS:			<u>£452,155</u>		<u>£385,782</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 March 2000.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Well House Estates Limited

**Balance Sheet
31 March 2000**

These financial statements 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 2000).

ON BEHALF OF THE BOARD:

M J D

M J D Roberts - DIRECTOR

Approved by the Board on **18** January 2001

The notes form part of these financial statements

Well House Estates Limited

Notes to the Financial Statements for the Year Ended 31 March 2000

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents rents and other income receivable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Office Equipment	- 25% on cost

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.00	31.3.99
	£	£
Directors' emoluments and other benefits etc	<u>3,000</u>	<u>3,000</u>

3. EXCEPTIONAL ITEMS

The exceptional item is the profit arising on the disposal of a freehold property.

4. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.00	31.3.99
	£	£
UK corporation tax	<u>13,739</u>	<u>12,515</u>

UK corporation tax has been charged at 20% (1999 - 21%).

Well House Estates Limited

**Notes to the Financial Statements
for the Year Ended 31 March 2000**

5. TANGIBLE FIXED ASSETS

	Freehold property	Office Equipment	Totals
	£	£	£
COST:			
At 1 April 1999	108,556	770	109,326
Disposals	(96,359)	(770)	(97,129)
	<u>12,197</u>	<u>-</u>	<u>12,197</u>
At 31 March 2000			
DEPRECIATION:			
At 1 April 1999	-	770	770
Eliminated on disposals	-	(770)	(770)
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2000			
NET BOOK VALUE:			
At 31 March 2000	<u>12,197</u>	<u>-</u>	<u>12,197</u>
At 31 March 1999	<u>108,556</u>	<u>-</u>	<u>108,556</u>

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.00	31.3.99
	£	£
Trade debtors	2,100	3,014
Owed by related undertaking	189,098	88,848
Prepayments and accrued income	5,693	5,693
	<u>196,891</u>	<u>97,555</u>

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.00	31.3.99
	£	£
Directors current accounts	49	49
Taxation	13,739	12,515
Accruals and deferred income	4,550	3,848
	<u>18,338</u>	<u>16,412</u>

Well House Estates Limited

Notes to the Financial Statements for the Year Ended 31 March 2000

8. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.3.00 £	31.3.99 £
1,000	Ordinary shares	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.00 £	31.3.99 £
500	Ordinary shares	£1	<u>500</u>	<u>500</u>

9. RELATED PARTY DISCLOSURES

A long leasehold interest in one of the company's freehold properties is held by a related undertaking, Asjac Limited. The company is owed £189,098 (1999 - £88,848) by this related undertaking, as disclosed in note 5, which is repayable on demand.