

Company Registration Number: 1095914

GABLEGATE LIMITED

Financial Statements

31st January 2001



COOPER LANCASTER BREWERS

*Chartered
Accountants*

GABLEGATE LIMITED**REPORT OF THE DIRECTOR**

The director presents his annual report and the unaudited financial statements for the year ended 31st January 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of management consultancy services.

REVIEW OF BUSINESS

After providing for taxation and dividend the retained loss for the year amounted to £17,555 (2000 : £10,603 profit) which, when deducted from reserves, gives a carried forward balance of £590,710. New contracts and consultancy appointments are actively being sought to maintain the profitability of the company.

DIVIDEND

A final dividend of £24,100 has been paid.

DIRECTOR

The director who served on the board during the year and his interest in the issued share capital at 31st January 2001 and 2000 was as follows:-

Ordinary Shares

E W Jackson

2


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.

Aldwych House
81 Aldwych
London
WC2B 4HP

12 April 2001

By Order of the Board



Corporate Secretarial Services Limited
Company Secretary

GABLEGATE LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST JANUARY 2001**

	<u>Note</u>	<u>2001</u> £	<u>2000</u> £
TURNOVER	2	6,590	20,635
Cost of sales		-	-
GROSS PROFIT		<u>6,590</u>	<u>20,635</u>
Administrative expenses		(35,103)	(5,726)
		<u>(28,513)</u>	<u>14,909</u>
Interest receivable	3	36,043	26,477
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	<u>7,530</u>	<u>41,386</u>
Tax on profit on ordinary activities	5	(985)	(8,283)
PROFIT FOR THE FINANCIAL YEAR		<u>6,545</u>	<u>33,103</u>
Dividends	6	(24,100)	(22,500)
RETAINED (LOSS)/PROFIT FOR THE FINANCIAL YEAR	13	<u>£(17,555)</u>	<u>£10,603</u>

The notes on pages 4 to 7 form part of these financial statements.

GABLEGATE LIMITED**BALANCE SHEET****31ST JANUARY 2001**

	<u>Note</u>	£	<u>2001</u> £	£	<u>2000</u> £
FIXED ASSETS					
Tangible assets	7		3		1,532
Investments	8		19,197		30,218
			<u>19,200</u>		<u>31,750</u>
CURRENT ASSETS					
Debtors	9	292,296		148,145	
Current asset investments	10	-		-	
Cash at bank and in hand		354,470		506,363	
		<u>646,766</u>		<u>654,508</u>	
Creditors: Amounts falling due within one year	11	(75,254)		(77,991)	
NET CURRENT ASSETS			<u>571,512</u>		<u>576,517</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£590,712</u>		<u>£608,267</u>
CAPITAL AND RESERVES					
Equity Interests:					
Called up share capital	12		2		2
Profit and loss account	13		590,710		608,265
TOTAL SHAREHOLDER'S FUNDS			<u>£590,712</u>		<u>£608,267</u>

STATEMENT OF THE DIRECTOR

For the year ended 31st January 2001 the company was entitled to the exemptions under Section 249A(1) of the Companies Act 1985 and is not required to have an audit.

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

The director acknowledges his responsibility for:

- ensuring that the company keeps accounting records which comply with Section 221.
- preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st January 2001 and of its profit for the year then ended in accordance with the requirements of the section 226, and which otherwise complied with the requirements of the act relating to the 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 director on 12 April 2001.

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E.W. Jackson
DIRECTOR

The notes on pages 4 to 7 form part of these financial statements.

GABLEGATE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****31ST JANUARY 2001****1. ACCOUNTING POLICIES****(a) 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).

(b) Turnover

Turnover represents net invoiced sales of services, excluding valued added tax.

(c) Depreciation

Depreciation is calculated on the straight line basis so as to write off the cost of tangible fixed assets over their estimated useful lives at the following annual rates:-

Office Equipment	- 20% on cost
Fixtures and Fittings	- 15% on cost
Computer	- 50% on cost

(d) Current and Fixed Asset Investments

Current and fixed asset investments are shown at the lower of cost adjusted for exchange differences and market value.

(e) Foreign Currencies

Assets and liabilities stated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date.

Transactions which have been concluded prior to the balance sheet date are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange gains and losses arising in the normal course of business and upon revaluations are included in the profit and loss account.

2. TURNOVER

Turnover is attributable to the one principal activity of the company, and relates to the following markets:

	<u>2001</u> £	<u>2000</u> £
United Kingdom	-	-
Australia	6,590	20,635
	<u>£6,590</u>	<u>£20,635</u>

GABLEGATE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****31ST JANUARY 2001**

3.	INTEREST RECEIVABLE	<u>2001</u> £	<u>2000</u> £		
	Deposit account interest	21,023	25,505		
	Loan interest	15,020	780		
	Interest on tax repayment	-	192		
		<u>£36,043</u>	<u>£26,477</u>		
4.	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION				
	This is stated after charging the following:				
	Exchange differences	19,302	(11,570)		
	Director's remuneration	6,000	7,000		
	Social security costs	75	325		
	Depreciation	<u>1,529</u>	<u>1,529</u>		
5.	TAX ON PROFIT ON ORDINARY ACTIVITIES				
	UK corporation tax @ 11.6% (2000 – 20.16%) based on the profit for the year	974	8,270		
	Foreign tax paid	12	13		
	Over provision in 2000	(1)	-		
		<u>£985</u>	<u>£8,283</u>		
6.	DIVIDENDS				
	On ordinary equity shares	<u>£24,100</u>	<u>£22,500</u>		
7.	TANGIBLE FIXED ASSETS				
		Computer Equipment	Office Equipment	Fixtures & Fittings	Total
		£	£	£	£
	Cost				
	At 1st February 2000	11,030	6,148	2,249	19,427
	Additions	-	-	-	-
	At 31st January 2001	<u>11,030</u>	<u>6,148</u>	<u>2,249</u>	<u>19,427</u>
	Depreciation				
	At 1st February 2000	9,500	6,147	2,248	17,895
	Charge for the year	1,529	-	-	1,529
	At 31st January 2001	<u>11,029</u>	<u>6,147</u>	<u>2,248</u>	<u>19,424</u>
	Net Book Value				
	At 31st January 2001	£ <u>1</u>	£ <u>1</u>	£ <u>1</u>	£ <u>3</u>
	At 31st January 2000	£1,530	£ 1	£ 1	£1,532

GABLEGATE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****31ST JANUARY 2001**

8. FIXED ASSETS - INVESTMENTS	Associated Undertaking	Trade Investments	Total
Cost or Valuation	£	£	£
At 1st February 2000	14	30,204	30,218
Reallocation	-	(10,000)	(10,000)
Exchange translation difference	(1)	(1,020)	(1,021)
At 31st January 2001	<u>£13</u>	<u>£19,184</u>	<u>£19,197</u>

The company holds a share of the equity of the following undertakings which are all incorporated in Australia.

Associated Undertaking

Gablegate Australia PTY Ltd	- Ordinary shares	34%
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Trade Investments

Specialist Management Resources SDN.BHD	- Ordinary shares	8%
Mid-Norfolk Railway Preservation Trust	- 4% Unsecured Bearer Bonds 2008	1%

Gablegate Australia PTY Ltd is an investment company which does not generate profits and so no results are incorporated in the Company's financial statements.

In the opinion of the director the investment in associated undertaking has a market value equivalent to that shown in the financial statements.

9. DEBTORS	2001	2000
	£	£
Due within one year:		
Trade debtors	641	593
Prepayments and accrued income	117	2,413
VAT	-	3
Due after more than one year:		
Mortgage	13,000	13,000
Loans	278,538	132,136
	<u>£292,296</u>	<u>£148,145</u>
 10. CURRENT ASSET INVESTMENTS	 2001	 2000
	£	£
At 1st February 2000 and 31st January 2001	<u>£1,500</u>	<u>£1,500</u>
Provision At 1st February 2000 and 31st January 2001	<u>£1,500</u>	<u>£1,500</u>
Carrying Value At 1st February 2000 and 31st January 2001	£___-	£___-

The current asset investment is unlisted, and in the opinion of the director, the investment has no value.

GABLEGATE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****31ST JANUARY 2001**

	<u>2001</u>	<u>2000</u>
	£	£
11. CREDITORS: Amounts falling due within one year		
Director's current account	71,205	66,623
Other taxes and PAYE	875	1,098
Other creditors and accruals	2,200	2,000
Corporation tax	974	8,270
	<u>£75,254</u>	<u>£77,991</u>
12. CALLED UP SHARE CAPITAL	<u>2001</u>	<u>2000</u>
	£	£
Equity Interests:		
Authorised:		
100 Ordinary shares of £1 each	<u>£100</u>	<u>£100</u>
Allotted, Called Up and Fully Paid:		
2 Ordinary shares of £1 each	<u>£2</u>	<u>£2</u>
13. PROFIT AND LOSS ACCOUNT		
Balance at 1st February 1999	608,265	597,662
Retained (loss)/profit for the year	(17,555)	10,603
Balance at 31st January 2000	<u>£590,710</u>	<u>£608,265</u>
14. RELATED PARTY TRANSACTIONS		

The company is owned and controlled by the sole director. The balance owed by the company to the director is as shown in note 11 to the financial statements