

1531840

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DEEPCOURT LIMITED

ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY 1999

REGISTERED OFFICE

INGERSLEY VALE WORKS
BOLLINGTON
NR MACCLESFIELD
CHESHIRE
SK10 5BP

COMPANY NUMBER 01531840

PREPARED BY:

The Oakes Partnership

THE OAKES PARTNERSHIP

APRIL 1999



PARTNERS

0 APRIL 1999
TELEPHONE



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DEEPCOURT LIMITED

ANNUAL REPORT

YEAR ENDED 31ST JANUARY 1999

<u>CONTENTS: -</u>	<u>PAGE</u>
Directors Report & Statement of Directors Responsibilities	1
Accountants Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Accounts and Statement of Accounting Policies	5 to 7

DEEPCOURT LIMITED
Report to the Directors
for the year ended 31st January 1999

The directors present their report and the accounts for the year to 31st January 1999.

DIRECTORS' RESPONSIBILITIES

Company law requires directors to prepare financial statements for the financial year which give a true and fair view of the company's state of affairs at the end of the year and the profit or loss for the year then ended. In preparing those statements, the directors are required to select suitable accounting policies and then apply on a consistent basis, making judgements and estimates that are prudent and reasonable.

DIRECTORS

The directors during the year under review were:

Mr G M Marshall
Mr W H Duckworth

Their beneficial interests in the issued share capital of the company were as follows:

<u>Ordinary £1 Shares</u>	<u>31/01/99</u>	<u>31/01/98</u>
Mr G M Marshall	37	74
Mr W H Duckworth	26	26
Mrs A M Marshall	37	0

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Property Development and Letting.

AUDITORS

A resolution proposing the re-appointment of the Oakes Partnership as Auditors to the Company will be put to the Annual General Meeting.



Secretary

29th April 1999

DEEPCOURT LIMITED
Report of the Accountants to the
Shareholders on the Unaudited financial
Statements of Deepcourt Limited

We report on the financial statements for the year ended 31st January 1999 set out on pages three to seven.

Respective responsibility of directors and reporting accountants

As described on page two the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985:
- b) having regard only to, and on the basis of, the information contained in those accounting records:
 - I) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act: and
 - II) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to exemption specified in Section 249B(1).

The Oakes Partnership
10 Market Street
Whaley Bridge
High Peak SK23 7LP

The Oakes Partnership

Dated: 29/4/99

DEEPCOURT LIMITEDPROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JANUARY 1999

	Note	<u>31/01/99</u>	<u>31/01/98</u>
<u>TURNOVER</u>	continuing operations	215421	229074
<u>COST OF SALES</u>		100667	125949
<u>GROSS PROFIT</u>		<u>114754</u>	<u>103125</u>
<u>ADMINISTRATIVE EXPENSES</u>		95682	96208
<u>OPERATING PROFIT</u>	continuing operations 2	<u>19072</u>	<u>6917</u>
<u>INTEREST RECEIVED</u>		0	0
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		<u>19072</u>	<u>6917</u>
<u>TAX ON PROFIT ON ORDINARY ACTIVITIES</u>		0	0
<u>PROFIT FOR THE FINANCIAL YEAR</u>		<u>19072</u>	<u>6917</u>
<u>DIVIDENDS</u>		0	0
<u>RETAINED PROFIT FOR THE FINANCIAL YEAR</u>		<u>19072</u>	<u>6917</u>
<u>RETAINED PROFIT BROUGHT FORWARD</u>		23551	16634
<u>RETAINED PROFIT CARRIED FORWARD</u>		<u><u>42623</u></u>	<u><u>23551</u></u>

CONTINUING OPERATIONS

Turnover and operating profit derive wholly from continuing operations.

TOTAL RECOGNISED GAINS AND LOSSES

There were no recognised gains or losses either in the current year other than those recorded in the profit and loss account.

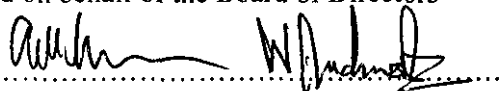
BALANCE SHEET AS AT 31ST JANUARY 1999

	Note	31/01/99	31/01/98
<u>FIXED ASSETS</u>			
TANGIBLE FIXED ASSETS	4	85372	88056
		<u>85372</u>	<u>88056</u>
<u>CURRENT ASSETS</u>			
DEBTORS & PREPAYMENTS	5	54616	63357
CASH AT BANK & IN HAND		0	0
		<u>54616</u>	<u>63357</u>
<u>CREDITORS:-</u>			
Amounts falling due within one year	6	97215	127712
<u>NET CURRENT ASSETS (LIABILITIES)</u>		<u>-42599</u>	<u>-64355</u>
		<u>42773</u>	<u>23701</u>
<u>CREDITORS:-</u>			
Amounts falling due after more than one year	7	50	50
		<u>42723</u>	<u>23651</u>
<u>CAPITAL & RESERVES:-</u>			
CALLED UP SHARE CAPITAL	8	100	100
PROFIT & LOSS ACCOUNT	10	42623	23551
		<u>42723</u>	<u>23651</u>

For the financial year ended 31st January 1999 the company was entitled to exemption from audit under section 249A(1) Companies Act 1985: and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts that give a true and fair view of the state of the company as at the year end 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, so far as applicable to the company.

The Directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

Signed on behalf of the Board of Directors



Approved by the Board: 29th April 1999

DEEPCOURT LIMITEDNOTES TO THE ACCOUNTS - YEAR ENDED 31ST JANUARY 19991) ACCOUNTING POLICIES

The following accounting policies have been consistently applied in dealing with the items which are considered material in relation to the company's accounts.

Basis of preparation

The accounts have been prepared under the historical cost accounting rules.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

Turnover

Turnover represents the amount (excluding VAT) derived from the provision of goods and services to customers during the year.

Fixed assets and depreciation

Depreciation is provided, after taking account of any grants receivable, at the following annual rates on a reducing balance basis.

Fixtures & Fittings	25%
Motor Vehicle	25%

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

2)	<u>OPERATING PROFIT</u>	<u>31/01/99</u>	<u>31/01/98</u>
	Auditors' remuneration	3250	3050
	Depreciation of tangible assets	2864	3758
3)	<u>DIRECTORS' REMUNERATION</u>	<u>31/01/99</u>	<u>31/01/98</u>
	Directors' emoluments	<u>28552</u>	<u>28150</u>

DEEPCOURT LIMITEDNOTES TO THE ACCOUNTS - YEAR ENDED 31ST JANUARY 1999 (continued)4) TANGIBLE FIXED ASSETS

	Freehold Property	Office Equipment	Motor Vehicle	TOTAL
At Cost	102565	1427	14250	118242
Additions	0	180	0	180
As at 31st January 1999	102565	1607	14250	118422
Depreciation to Date	25785	839	3562	30186
Depreciation	0	192	2672	2864
As at 31st January 1999	25785	1031	6234	33050
Net book value				
As at 31st January 1999	76780	576	8016	85372

5) DEBTORS

	31/01/99	31/01/98
Trade debtors	54591	63332
A.C.T. Paid in Advance	25	25
Payments in Advance	0	0
	<u>54616</u>	<u>63357</u>

6) CREDITORS

	31/01/99	31/01/98
Trade creditors	8089	14767
Other creditors	4055	12550
H M Customs & Excise - VAT	8074	7687
Inland Revenue - PAYE & NIC	1613	1032
Barclays Bank Current a/c	29295	31255
Loan a/c	38251	48308
Hire Purchase outstanding	7838	12113
	<u>97215</u>	<u>127712</u>

7) CREDITORS: AMOUNTS FALLING DUE
AFTER MORE THAN ONE YEAR

	31/01/99	31/01/98
	<u>50</u>	<u>50</u>

8) CALLLED UP SHARE CAPITAL
AUTHORISED 100 Ord Shares of 1 each

	31/01/99	31/01/98
	<u>100</u>	<u>100</u>

ISSUED 100 Ord Shares of 1 each
fully paid

	31/01/99	31/01/98
	<u>100</u>	<u>100</u>

DEEPCOURT LIMITEDNOTES TO THE ACCOUNTS - YEAR ENDED 31ST JANUARY 1999 (continued)

9)	<u>RESERVES</u>	Profit & Loss Account	<u>31/01/99</u>	<u>31/01/98</u>
	At beginning of year		23551	16634
	Retained profit for the year		19072	6917
	At end of year		<u>42623</u>	<u>23551</u>
10)	<u>RECONCILIATION OF MOVEMENTS OF SHAREHOLDERS' FUNDS</u>			
			<u>31/01/99</u>	<u>31/01/98</u>
	Profit (Loss) for the financial year after taxation		19072	6917
	Dividends		0	0
	Net addition to shareholders' funds		<u>19072</u>	<u>6917</u>
	Opening shareholders' funds at 31st January 1998		23551	16634
	Closing shareholders' funds at 31st January 1999		<u>42623</u>	<u>23551</u>