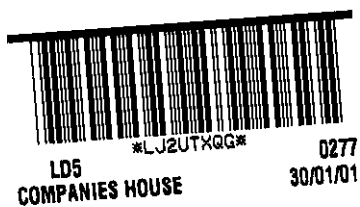


Company Registration No. 1533168 (England and Wales)

**ARALBRIDGE LTD**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2000**



# ARALBRIDGE LTD

## COMPANY INFORMATION

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### Directors

A I Jaye  
G Jaye  
B M Jaye

### Secretary

B M Jaye

### Company number

1533168

### Registered office

109 Wise Lane  
London  
NW7 2BD

### Accountants

MRI Moores Rowland  
Mitre House  
177 Regent Street  
London  
W1B 4BB

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# ARALBRIDGE LTD

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# ARALBRIDGE LTD

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2000

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The directors present their report and financial statements for the year ended 31 March 2000.

### Principal activities

The principal activity of the company continued to be that of property dealers.

### Directors

The following directors have held office since 1 April 1999:

A I Jaye  
G Jaye  
B M Jaye

### Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 March 2000	1 April 1999
A I Jaye	40	40
G Jaye	20	10
B M Jaye	20	10

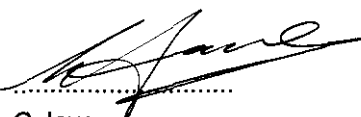
The directors' beneficial interests in the shares of the company were as stated below:

### Charitable contributions

During the year the company made charitable donations of £1505 (1999 : £2029).

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



G Jaye  
Director

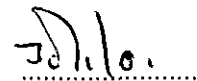
# ARALBRIDGE LTD

## ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF ARALBRIDGE LTD

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As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2000, 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.

MRI Moores Rowland

  
.....

Chartered Accountants

Mitre House  
177 Regent Street  
London  
W1B 4BB

# ARALBRIDGE LTD

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2000

	Notes	2000 £	1999 £
Turnover		109,260	114,899
Cost of sales		(55,089)	(85,001)
<b>Gross profit</b>		<b>54,171</b>	<b>29,898</b>
Administrative expenses		(49,215)	(43,423)
Other operating income		109,796	104,680
<b>Operating profit</b>	<b>2</b>	<b>114,752</b>	<b>91,155</b>
Interest payable and similar charges		(6,233)	(3,414)
<b>Profit on ordinary activities before taxation</b>		<b>108,519</b>	<b>87,741</b>
Tax on profit on ordinary activities	<b>3</b>	(24,967)	(18,709)
<b>Profit on ordinary activities after taxation</b>		<b>83,552</b>	<b>69,032</b>
Dividends		(45,000)	(15,000)
<b>Retained profit for the year</b>	<b>9</b>	<b>38,552</b>	<b>54,032</b>

# ARALBRIDGE LTD

## BALANCE SHEET AS AT 31 MARCH 2000

	Notes	2000 £	£	1999 £	£
<b>Fixed assets</b>					
Tangible assets	4		1,328		563
<b>Current assets</b>					
Stocks		814,029		547,697	
Debtors	5	11,797		10,615	
Cash at bank and in hand		-		93,484	
		<u>825,826</u>		<u>651,796</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(154,258)</u>		<u>(118,016)</u>	
<b>Net current assets</b>			<u>671,568</u>		<u>533,780</u>
<b>Total assets less current liabilities</b>			<u>672,896</u>		<u>534,343</u>
<b>Creditors: amounts falling due after more than one year</b>	7		<u>(100,000)</u>		<u>-</u>
			<u>572,896</u>		<u>534,343</u>
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Profit and loss account	9		572,796		534,243
<b>Shareholders' funds</b>			<u>572,896</u>		<u>534,343</u>

# ARALBRIDGE LTD

## BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2000

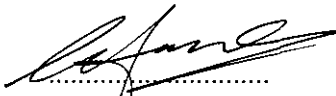
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In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as 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 this Act relating to accounts, so far as applicable to the company.

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.

The financial statements were approved by the Board on .....



G Jaye  
Director



# ARALBRIDGE LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

#### 1.2 Turnover

Turnover represents the total invoiced value of properties sold during the year.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33.3% - straight line
Fixtures, fittings & equipment	15% - reducing balance

2 Operating profit	2000	1999
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	510	99
Directors' emoluments	24,750	4,200
	<u>24,750</u>	<u>4,200</u>

3 Taxation	2000	1999
	£	£
<b>U.K. current year taxation</b>		
U.K. corporation tax at 20% (1999 - 21%)	24,967	18,727
<b>Prior years</b>		
U.K. corporation tax	-	(18)
	<u>24,967</u>	<u>18,709</u>

# ARALBRIDGE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2000

### 4 Tangible fixed assets

	£
<b>Cost</b>	
At 1 April 1999	3,840
Additions	1,275
	<hr/>
At 31 March 2000	5,115
	<hr/>
<b>Depreciation</b>	
At 1 April 1999	3,277
Charge for the year	510
	<hr/>
At 31 March 2000	3,787
	<hr/>
<b>Net book value</b>	
At 31 March 2000	1,328
	<hr/>
At 31 March 1999	563
	<hr/>

### 5 Debtors

	2000 £	1999 £
Trade debtors	11,162	5,730
Other debtors	635	4,885
	<hr/>	<hr/>
	11,797	10,615
	<hr/>	<hr/>

### 6 Creditors: amounts falling due within one year

	2000 £	1999 £
Bank loans and overdrafts	91,314	51,488
Taxation and social security	37,273	27,755
Other creditors	25,671	38,773
	<hr/>	<hr/>
	154,258	118,016
	<hr/>	<hr/>

Bank loans and overdrafts are secured by legal charges on various properties in stock.

# ARALBRIDGE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2000

7	Creditors: amounts falling due after more than one year	2000 £	1999 £
	Bank loans	100,000	-
	<b>Analysis of loans</b>		
	Wholly repayable within five years	100,000	-

The loan from the Bank of Scotland is repayable in quarterly instalments of £5,000 and interest is charged at 2.5% above the Bank's base rate, with a minimum of 8.5% per annum.

8	Share capital	2000 £	1999 £
	<b>Authorised</b>		
	100 Ordinary shares of £ 1 each	100	100
	<b>Allotted, called up and fully paid</b>		
	100 Ordinary shares of £ 1 each	100	100

### 9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 1999	534,244
Retained profit for the year	38,552
Balance at 31 March 2000	572,796