



ARTHUR ANDERSEN

Basilgrove Limited

Accounts 31 March 1999

Registered number: 1739793



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COMPANIES HOUSE

0195
31/01/00



DIRECTORS

H.N. Moser

E.B. Esterkin

SECRETARY

E.B. Esterkin

REGISTERED OFFICE

Bentley House

61 Brown Street

Manchester

M2 2XX

Directors' report

For the year ended 31 March 1999

The directors present their annual report on the affairs of the company, together with the accounts, for the year ended 31 March 1999.

Directors' responsibilities

Company law requires the directors to prepare accounts 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 accounts, 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 accounts; and
- prepare the accounts 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 accounts 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.

Principal activity and business review

The company's principal activity continues to be that of financiers.

The directors consider the results for the year to be satisfactory and look forward to the future with confidence.

Results and dividends

The results for the year are set out in detail on page 5. The directors do not recommend the payment of a dividend.

Directors and their interests

The directors who served during the year and their interest in the share capital of the company are as shown below:

	1999	1998
	£	£
E.B. Esterkin	1	1
H.N. Moser	1	1
	<hr/>	<hr/>
	2	2
	<hr/>	<hr/>

Directors' report (continued)

Year 2000

The company has taken adequate steps to ensure that its business will not be adversely affected by risks associated with the year 2000 issue.

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

By order of the Board,



E.B. Esterkin
Secretary

Bentley House
61 Brown Street
Manchester
M2 2XX

25 June 2000



ARTHURANDERSEN

Accountants' report to the members of Basilgrove Limited:

We report on the financial statements for the year ended 31 March 1999 set out on pages 5 to 9.

Respective responsibilities of directors and reporting accountants

As described on page 6 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

We conducted our work in accordance with the Statement of Standards for Reporting Accountants issued by the Auditing Practices Board and 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:

1. the financial statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
2. having regard only to, and on the basis of, the information contained in those accounting records:
 - (a) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (b) 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 the exemption specified in section 249B(1).

Arthur Andersen
Chartered Accountants

Bank House
9 Charlotte Street
Manchester
M1 4EU

28 January 2000

Profit and loss account

For the year ended 31 March 1999

	Notes	1999 £	1998 £
Turnover		68,289	46,616
Other operating expenses		(1,853)	(41,066)
Operating profit		66,436	5,550
Interest receivable and similar income		3,158	4,877
Interest payable and similar charges	2	(28)	(1,723)
Sale of investment properties		-	12,000
Profit on ordinary activities before taxation	3	69,566	20,704
Tax on profit on ordinary activities	5	(14,246)	(5,051)
Profit for the financial year	10	55,320	15,653

All activity has arisen from the continuing operations. The company has no recognised gains or losses other than the profit for the financial year.

A statement of movement in reserves is given in note 10.

The accompanying notes are an integral part of this profit and loss account.

Balance sheet

31 March 1999

	Notes	1999 £	1998 £
Fixed assets			
Tangible fixed assets	6	12,000	12,000
Current assets			
Debtors	7	1,231,554	187,421
Cash		69,646	148,772
		1,301,200	336,193
Creditors: Amounts falling due within one year	8	(154,890)	(145,203)
Net current assets		1,146,310	190,990
Creditors: Amounts falling due after more than one year		(900,000)	-
Net assets		258,310	202,990
Capital and reserves			
Called-up share capital	9	2	2
Profit and loss account	10	258,308	202,988
Equity shareholders' funds	11	258,310	202,990

Directors' Statement

In preparing these unaudited accounts advantage has been taken of the exemption conferred by section 249A(2) of the Companies Act 1985. No notice has been deposited by members under section 249B(2) requiring an audit.

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 and which comply with the provisions of the Companies Act 1985. 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.

Signed on behalf of the Board

E.B. Esterkin



Director

H.N. Moser



Director

28 January 2000

Notes to accounts

31 March 1999

1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the current year and the preceding year, is set out below.

a) Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

b) Taxation

Corporation tax payable is provided on taxable profits at the current rate.

2 Interest payable and similar charges

	1999 £	1998 £
Bank loans and overdrafts	<u>28</u>	<u>1,723</u>

3 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	1999 £	1998 £
Professional legal fees	1,687	11,042
Bad debt	<u>-</u>	<u>82</u>

4 Staff costs

The company had no employees and paid no directors' emoluments during either year.

5 Tax on profit on ordinary activities

	1999 £	1998 £
Corporation tax at 20% (1998 - 21%)	<u>14,246</u>	<u>5,051</u>

No unprovided deferred tax arose at the year end (1998 - £Nil).

6 Tangible fixed assets

	Investment properties £
Cost and net book value	
Beginning and end of year	<u>12,000</u>

Notes to accounts (continued)

7 Debtors

	1999 £	1998 £
Trade debtors	<u>1,231,554</u>	<u>187,421</u>

8 Creditors: Amounts falling due within one year

	1999 £	1998 £
Trade creditors	129,000	111,676
Corporation tax	14,246	5,051
Other creditors	1,644	476
Accruals and deferred income	10,000	28,000
	<u>154,890</u>	<u>145,203</u>

9 Called-up share capital

	1999 £	1998 £
<i>Authorised</i>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid</i>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

10 Profit and loss account

	1999 £	1998 £
Beginning of year	202,988	187,335
Profit for the financial year	55,320	15,653
End of year	<u>258,308</u>	<u>202,988</u>

Notes to accounts (continued)

11 Reconciliation of movements in equity shareholders' funds

	1999 £	1998 £
Profit for the financial year	55,320	15,653
Opening shareholders' funds	202,990	187,337
Closing shareholders' funds	<u>258,310</u>	<u>202,990</u>

12 Related party transactions

A loan of £900,000 was made to the company by the Jerrold Pension Fund, of which H.N. Moser is also a trustee.