

Company no:
1781701
England and Wales

PEAKFAST LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 1999



PEAKFAST LIMITED
BALANCE SHEET
AS AT 31 MARCH 1999

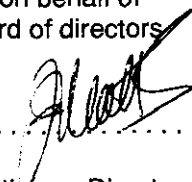
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	NOTES	1999 £	1999 £	1998 £	1998 £
CURRENT ASSETS					
Stock	2	65,000		65,000	
Debtors		1,732		1,732	
Cash at bank and in hand		4		4	
		<u>66,736</u>		<u>66,736</u>	
CREDITORS: amounts falling due within one year					
Bank loans and overdraft (secured)	3	682,249		682,249	
Amount owed to related undertaking		127,829		127,829	
		<u>810,078</u>		<u>810,078</u>	
NET CURRENT LIABILITIES			(743,342)		(743,342)
TOTAL ASSETS LESS CURRENT LIABILITIES			(743,342)		(743,342)
CREDITORS: amounts falling due after one year					
Trade creditors and accruals			19,155		19,155
			<u>(762,497)</u>		<u>(762,497)</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			(762,597)		(762,597)
			<u>(762,497)</u>		<u>(762,497)</u>

'For the financial year ended 31 March 1999, the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985; and no notice has been deposited under subsection (2) of section 249B. The directors acknowledge their responsibilities for ensuring that the company keeps proper accounting records which comply with section 221, and 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 and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of
the board of directors



A J Matthews, Director

Approved by the board: 30 March 2000

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention, on the basis that the business is a going concern, which assumes the continued support of the directors and company's bankers. The directors are currently in discussions with the bankers as the value of land against which the loan is secured is insufficient to repay the obligation, leaving the company in an insolvent position. The directors are hopeful that a settlement can be reached.

Turnover

Turnover represents net invoiced sale of goods, excluding VAT.

Stock

Stock is valued at the lower of cost and net realisable value.

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. STOCK

	1999 £	1998 £
Stock of land for development	<u>£65,000</u>	<u>£65,000</u>

3. BANK LOANS AND OVERDRAFTS

The bank indebtedness is secured by a charge over the stock of land for development. The directors are currently in discussions with the bank and a developer in an attempt to realise funds in order to reduce the outstanding liability.

4. CALLED UP SHARE CAPITAL

	1999	1998
Authorised		
100 ordinary 'A' shares of £1 each	100	100
999,900 ordinary 'B' shares of £1 each	999,900	999,900
	<u>£1,000,000</u>	<u>£1,000,000</u>
Allotted, called up and fully paid		
100 ordinary 'A' shares of £1 each	<u>£100</u>	<u>£100</u>