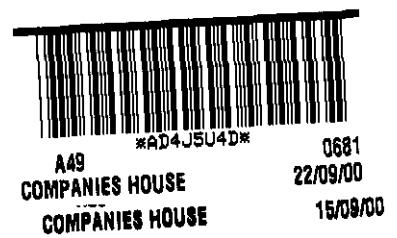


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Bridge Fold Properties Limited
Report & Accounts 2000

Walker Associates
Chartered Accountants
Harrogate



Report & Accounts 2000

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Officers and Professional Advisers

Directors

Ian Nigel Harrison
Valerie Anne Harrison
Graham David Tolson
Lesley Ann Hadfield

Secretary

Lesley Ann Hadfield

Registered Office

Bridge Works
Bridge Road
Kirkstall
Leeds
LS5 3BW

Accountants

Walker Associates
10-14 Royal Chambers
110 Station Parade
Harrogate
HG1 1EP

Bankers

National Westminster Bank plc
8 Park Row
Leeds
LS1 1QS

Solicitors

Phillips & Gillis
48 Austhorpe Road
Crossgates
Leeds
LS15 8DX

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Director's Report

The Directors present their annual report and the accounts for the year ended 31 March 2000.

1. Principal activity

The principal activity of the company continues to be property investment and management.

2. Directors and their interests

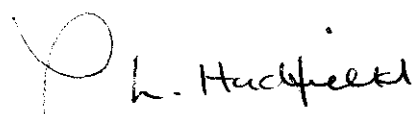
The present composition of the board is set out in page 3.

The directors who held office during the year and their interests in the shares of the company are as set out below:-

	£1 Ordinary shares			
	31 March 2000		31 March 1999	
	Class 'A'	Class 'B'	Class 'A'	Class 'B'
Ian Nigel Harrison	25	-	25	-
Valerie Anne Harrison	25	-	25	-
David Graham Tolson	-	25	-	25
Lesley Ann Hadfield	-	25	-	25

The Directors have taken advantage, in the preparation of their report, of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board



L A Hadfield
Secretary

Bridge Fold Properties Limited

Accountant's Report to the Directors of Bridge Fold Properties Limited

In accordance with instructions given to us we have prepared, without carrying out an audit, the accounts for the year ended 31 March 2000 from the accounting records of the company and from information and explanations supplied to us.

Royal Chambers
110, Station Parade
Harrogate

Walkers Associates
Accountants and Auditors

Profit and Loss Account
Year ended 31 March 2000

	Note	2000 £	1999 £
Income	2	69,353	70,309
Administrative expenses		<u>26,388</u>	<u>19,033</u>
Operating profit		42,965	51,276
Interest payable		<u>3,838</u>	<u>8,019</u>
Profit on ordinary activities before taxation	4	39,127	43,257
Tax on profit on ordinary activities	5	<u>7,973</u>	<u>8,679</u>
Retained profit transferred to reserves	12	<u>31,154</u>	<u>34,578</u>

The Notes on pages 9 to 15 form part of these accounts.

Statement of Total Recognised Gains and Losses
Year ended 31 March 2000

	2000 £	1999 £
Profit for the financial year	31,154	34,578
Unrealised surplus on revaluation of property After provision for deferred tax	<u>-</u>	<u>-</u>
Total gains losses recognised since last Annual report	<u>31,154</u>	<u>34,578</u>

The notes on pages 9 to 15 form part of these accounts

Balance Sheet
31 March 2000

	Note	2000 £	1999 £
Fixed assets			
Tangible assets	6	401,867	402,007
Current assets			
Debtors	7	11,600	4,550
Cash at bank		-	6,525
		<u>11,600</u>	<u>11,075</u>
Creditors: amounts falling due Within one year	8		
Bank overdraft		7,591	-
Other		<u>44,208</u>	<u>63,983</u>
		<u>51,799</u>	<u>63,983</u>
Net current liabilities		<u>-40,199</u>	<u>-52,908</u>
Total assets less current liabilities		361,668	349,099
Creditors: amounts falling due After more than one year	8	-	18,585
Provisions for liabilities and charges	9	<u>41,300</u>	<u>41,300</u>
		<u>302,368</u>	<u>289,214</u>
Capital and reserves			
Called up equity share capital	10	100	100
Investment revaluation reserve	11	170,904	170,904
Profit and loss account	12	149,364	<u>118,210</u>
Shareholders' funds	13	<u>320,368</u>	<u>289,214</u>

For the year ended 31 March 2000 the company was entitled to exemption under Section 249A(1) of the Companies Act 1995. No notice has been deposited under Section 249B(2) in relation to the accounts for the financial year. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and for 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 the profit or loss for the financial year in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the company.

The Directors have taken advantage in the preparation of the accounts of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the board on

L A Hadfield) *L A Hadfield*
) Directors
I N Harrison) *I N Harrison*

The notes on pages 9 to 15 form part of these accounts

Notes to the Accounts
Year ended 31 March 2000

1. Accounting policies

(a) Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of the freehold investment property and in accordance with applicable accounting standards.

(b) Freehold investment property

The freehold investment property is re-valued annually and the aggregate surplus of deficit is transferred to a revaluation reserve.

No depreciation is provided in respect of the freehold investment property.

The Directors consider that this accounting policy results in the accounts giving a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

(c) Depreciation

Depreciation of tangible fixed assets, other than freehold investment property, is provided on cost over their estimated useful lives. The annual rates and methods of depreciation are as follows:-

Fixtures and fittings	20% reducing balance basis
-----------------------	----------------------------

As explained in note 1(b) no depreciation is provided on the freehold investment property.

(d) Deferred Tax

Deferred tax is the tax attributable to timing differences between profits or losses as computed for tax purposes and results as stated in the accounts.

Deferred tax is provided to the extent that it is probable that a liability will crystallise in the foreseeable future.

(e) Cash flow statement

The company qualifies as a small company under the Companies Act 1985. The Directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

2. Income

Income is the value of rents receivable for the year.

Notes to the Accounts
Year ended 31 March 2000

3. Staff costs

There were no staff costs during the year (2000: £nil).

4. Profit on ordinary activities before taxation

The profit is after charging:-

	2000 £	1999 £
Depreciation of owned assets	140	140
Operating lease charges – plant and machinery	-	-
	<u> </u>	<u> </u>

5. Tax on profit on ordinary activities

	2000 £	1999 £
Corporation tax	7,973	8,679
Adjustment in respect of prior year	-	-
	<u> </u>	<u> </u>
	<u>7,973</u>	<u>8,679</u>

Notes to the Accounts
Year ended 31 March 2000

6. Tangible assets

	Free Investment Property £	Fixtures & Fittings £	Total £
Cost/valuation			
At 1 April 1999	401,436	3,057	404,493
Additions	-	-	-
Surplus on revaluation	-	-	-
At 31 March 2000	<u>400,436</u>	<u>3,057</u>	<u>404,493</u>
Depreciation			
At 1 April 1999	-	2,486	2,486
Charge	-	140	140
At 31 March 2000	<u>-</u>	<u>2,626</u>	<u>2,626</u>
Net book value			
At 1 April 1999	<u>401,436</u>	<u>571</u>	<u>402,007</u>
At 31 March 2000	<u>401,436</u>	<u>431</u>	<u>401,867</u>

The Directors are of the opinion that the market value of the freehold investment property at 31 March 2000 was £401,436.

The historical cost of the freehold investment property is £187796.

7. Debtors

	2000 £	1999 £
Trade debtors	11,492	4,442
Other debtors	-	-
Prepayments	108	108
	<u>11,600</u>	<u>4,550</u>

Notes to the Accounts
Year ended 31 March 2000

8. Creditors

Amounts falling due within one year:-

Other:-

	2000 £	1999 £
Current instalments on loans	11,480	34,255
Trade creditors	1,034	3,252
Director's loans	1,854	1,805
Corporation tax	7,973	8,679
Social security and other taxes	1,776	1,500
Accruals and deferred income	20,091	14,492
	<u>44,208</u>	<u>63,983</u>

Amounts falling due after more than one year:-

	2000 £	1999 £
Loans	<u>-</u>	<u>18,585</u>

Repayments in respect of loans falling due after more than one year are analysed as follows:-

	2000 £	1999 £
Due between one and two years	-	18,585
Due between two and five years	-	-
	<u>-</u>	<u>18,585</u>

The company has given security in respect of the loans.

Notes to the Accounts
Year ended 31 March 2000

9. Provisions for liabilities and charges

	2000 £	1999 £
Deferred tax		
At 1 April 1999	40,750	40,750
Transfer from investment revaluation reserve <i>Quarry ?</i>	550	550
	<u> </u>	<u> </u>
At 31 March 2000	<u>41,300</u>	<u>41,300</u>

The above provision represents the full liability for deferred tax in respect of the revaluation of freehold investment property.

No Provision has been made for deferred tax in respect of capital allowance as no liability is expected to crystallize in the foreseeable future. The potential liability to deferred tax is as follows:-

	2000 £	1999 £
Capital allowance in excess of depreciation	<u> </u>	<u> </u>

10. Called up equity share capital

	2000 £	1999 £
Authorised		
Equity shares		
"A" shares of £1 each	50,000	50,000
"B" shares of £1 each	50,000	50,000
	<u> </u>	<u> </u>
	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
Equity shares		
"A" shares of £1 each	50	50
"B" shares of £1 each	50	50
	<u> </u>	<u> </u>
	<u>100</u>	<u>100</u>

Notes to the Accounts
Year ended 31 March 2000

11. Investment revaluation reserve

	2000 £	1999 £
As at 1 April 1999	170,904	170,904
Surplus on revaluation	-	-
Transfer to deferred tax	-	-
	<hr/>	<hr/>
As at 31 March 2000	170,904	<u>170,904</u>

The investment revaluation reserve represents the surplus arising on the revaluation of freehold investment property after the provision for deferred taxation.

12. Profit and loss account

	2000 £	1999 £
At 1 April 1999	118,210	83,632
Retained profit for the year	31,154	34,578
	<hr/>	<hr/>
As at 31 March 2000	<u>149,364</u>	<u>118,210</u>

13. Reconciliation of movements in shareholders' funds

	2000 £	1999 £
Profit for the financial year	31,154	34,578
Other recognised gains and losses relating to the year	-	-
	<hr/>	<hr/>
Net addition to shareholders' funds	31,154	34,578
Opening shareholders' funds	289,214	254,636
	<hr/>	<hr/>
Closing shareholders' funds	<u>320,368</u>	<u>289,214</u>

Notes to the Account
Year ended 31 March 2000

14. Controlling party and related party transactions

The company was controlled throughout the year by the Directors by virtue of the fact that between them they own all of the company's ordinary share capital.

I N Harrison and Mrs V A Harrison are Directors of Valian Studios Limited, a company which has been granted a lease of part of Bridge Works by the company at an annual rental of £3,000.

D G Tolson owns a business called Visage Photography which has been granted a lease of part Bridge Works by the company at an annual rental of £3,000.