

Company No: 2219481

VANSTONS COMMERCIAL LIMITED

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31ST DECEMBER 1999**

.....
Altman, Blane & Co
Chartered Accountants
Middlesex House
29/45 High Street
Edgware
Middx. HA8 7LH
.....



VANSTONS COMMERCIAL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1999

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VANSTONS COMMERCIAL LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST DECEMBER 1999

The director presents his annual report with the financial statements of the company for the year ended 31st December 1999.

PRINCIPAL ACTIVITIES

The principal activity of the company during the financial year continues to be that of Commercial Estate Agents.

FIXED ASSETS

All changes to the company fixed assets are disclosed in the notes to the accounts.

DIRECTOR AND HIS INTERESTS

The director in office in the year and his beneficial interest in the company at the balance sheet date and the beginning of the year were as follows:

Name	Class of Share	Number of Shares	
		1999	1998
M.R.E. Winter Esq.	Ordinary Shares	100	100

CLOSE COMPANY

The company is a close company, as defined by the Income and Corporation Taxes Act 1988.

SMALL COMPANY EXEMPTIONS

The above report has 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 (effective March 2000).

These accounts were approved by the board of directors on ^{25th August} 2000 and signed on their behalf by:




M.R.E. Winter Esq.
Director

VANSTONS COMMERCIAL LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st December 1999 set out on pages 3 to 9 and you consider that the company is exempt from an audit and a report under section 249A(1) of the Companies Act 1985.

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.



Altman, Blane & Co
Chartered Accountants
Middlesex House
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.....3-18/.....2000

VANSTONS COMMERCIAL LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1999

	Notes	1999 £	1998 £
SALES		93,150	100,150
Distribution costs		690	1,585
Administrative expenses		23,118	26,111
OPERATING PROFIT		69,342	72,454
Investment income and interest receivable		68	83
Interest payable and similar charges		155	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		69,255	72,537
Tax on profit on ordinary activities	2	14,033	15,220
PROFIT FOR THE FINANCIAL YEAR		55,222	57,317
Dividends		140,000	55,000
ACCUMULATED LOSS FOR THE FINANCIAL YEAR		<u>(84,778)</u>	<u>2,317</u>

The notes on pages 6 to 9 form part of these financial statements.

VANSTONS COMMERCIAL LIMITED

BALANCE SHEET AT 31ST DECEMBER 1999

	Notes	1999	1998
		£	£
FIXED ASSETS			
Tangible assets	3	255	300
Investments	4	600	600
		<u>855</u>	<u>900</u>
CURRENT ASSETS			
Debtors	5	79,770	148,342
Cash at bank and in hand		-	832
		<u>79,770</u>	<u>149,174</u>
CREDITORS: amounts falling due within one year	6	<u>63,401</u>	<u>48,072</u>
NET CURRENT ASSETS		<u>16,369</u>	<u>101,102</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>17,224</u>	<u>102,002</u>

The notes on pages 6 to 9 form part of these financial statements.

VANSTONS COMMERCIAL LIMITED

BALANCE SHEET AT 31ST DECEMBER 1999

	Notes	1999	1998
		£	£
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Profit and loss account	8	17,124	101,902
TOTAL SHAREHOLDERS' FUNDS	9	17,224	102,002

The director has taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985. The director acknowledges his responsibilities for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31st December 1999 and of its profit or loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The 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 (effective March 2000).

The financial statements were approved on 25th August 2000 and signed by:



M.R.E. Winter Esq.
Director

VANSTONS COMMERCIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1999

1. STATEMENT OF ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention.

The following paragraphs summarise the more important accounting policies of the company which are the same as in previous years.

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year. All activities of the company are continuing.

Depreciation of tangible fixed assets

Depreciation has been calculated on the reducing balance basis to depreciate Fixed Tangible Assets over their estimated useful lives using the following rates of depreciation:

Fixtures and Fittings	15%
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Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

Dividends are brought to account in the profit and loss account when received.

Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability will crystallise in the near future.

2. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1999	1998
	£	£
The taxation charge comprises:		
Corporation tax at 20.50% (1998 - 22%)	14,029	15,220
Adjustment in respect of prior years	4	-
	<u>14,033</u>	<u>15,220</u>

VANSTONS COMMERCIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1999

3. TANGIBLE FIXED ASSETS

	Fixtures and Fittings £
Cost:	
1st January 1999 and at 31st December 1999	1,564
Depreciation:	
At 1st January 1999	1,264
Charge for year	45
At 31st December 1999	1,309
Net book value:	
At 31st December 1999	255
At 31st December 1998	300

4. INVESTMENTS

Investments other than loans

Shares:

	Book value 1999 £	Market value 1999 £	Book value 1998 £	Market value 1998 £
Listed:				
U.K. Stock Exchange	600	1,195	600	1,663

5. DEBTORS

	1999 £	1998 £
Amounts due from associated companies	79,770	147,942
Other debtors	-	400
	79,770	148,342

VANSTONS COMMERCIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1999

6. CREDITORS: amounts falling due within one year

	1999	1998
	£	£
Bank loans and overdrafts	1,986	-
Amounts owed to group undertakings	13,750	-
Corporation tax	14,019	15,216
Other taxes and social security costs	32,926	32,061
Director's current account	20	20
Accruals	700	795
	<u>63,401</u>	<u>48,072</u>

7. SHARE CAPITAL

	1999	1998
	£	£
Authorised:		
Equity interests:		
100,000 Ordinary Shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid:		
Equity interests:		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

8. PROFIT AND LOSS ACCOUNT

	1999	1998
	£	£
Retained profit at 1st January 1999	101,902	99,585
(Loss) / profit at 31st December 1999	<u>(84,778)</u>	<u>2,317</u>
Retained profit at 31st December 1999	<u>17,124</u>	<u>101,902</u>

VANSTONS COMMERCIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1999

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1999	1998
	£	£
Profit for the financial year	55,222	57,317
Dividends	140,000	55,000
Net reduction to shareholders' funds	(84,778)	2,317
Opening shareholders' funds	102,002	99,685
Closing shareholders' funds	<u>17,224</u>	<u>102,002</u>
 Represented by:-		
Equity interests	<u>17,224</u>	<u>102,002</u>

10. STATEMENT OF DIRECTORS RESPONSIBILITIES

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. In preparing those financial statements, the directors are required to:

- a. Select suitable accounting policies and then apply them consistently.
- b. Make judgements and estimates that are reasonable and prudent.
- c. Prepare the financial statements 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 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.