



ANGLEBUY LIMITED
COMPANY NUMBER 2237156
REPORT AND FINANCIAL STATEMENTS
31ST MARCH 2001



LD7
COMPANIES HOUSE

L4L877XT

0377
31/01/02



ANGLEBUY LIMITED

REPORT AND FINANCIAL STATEMENTS 2001

Contents

Officers and professional advisers	1
Directors' report	2
Directors' responsibilities	3
Accountants' report	4
Profit and loss account	5
Balance sheet	6
Notes to the accounts	7 - 10
Detailed profit and loss account	11



ANGLEBUY LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Directors	R.P. Ballerino L.J. Taylor
Secretary	R.P. Ballerino
Registered office	Windsor House 23 Windsor Street Chertsey Surrey KT16 8AY
Accountants	James Worley & Sons 9 Bridle Close Surbiton Road Kingston upon Thames Surrey KT1 2JW
Bankers	National Westminster Bank PLC PO Box 299 Guildford Surrey GU1 3ZU



ANGLEBUY LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report and financial statements for the year ended 31st March 2001.

ACTIVITIES

The company's principal activities are property development and dealing.

REVIEW OF DEVELOPMENTS

The profit for the year is dealt with as shown in the profit and loss account. The directors do not recommend the payment of a dividend.

FUTURE DEVELOPMENTS

The directors are confident that the company will continue to trade profitably in the forthcoming year.

DIRECTORS AND THEIR INTERESTS

The present directorship of the company and the directors' interests in the share capital of the company are as follows. The directors served throughout the year.

	<u>Ordinary Shares of £1</u>	
	<u>31-03-2001</u>	<u>31-03-2000</u>
R.P. Ballerino	50	50
L.J. Taylor	50	50

By order of the Board

R.P. Ballerino
Secretary

Dated: 16th November 2001



STATEMENT OF DIRECTORS' RESPONSIBILITIES

ANGLEBUY LIMITED

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 the period. In preparing those financial statements, 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 financial statements;

prepare 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 appropriate 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.



ANGLEBUY LIMITED

ACCOUNTANTS' REPORT

Accountants' report on the unaudited accounts to the directors of Anglebuy Limited

As described on the balance sheet, you are responsible for the preparation of the accounts for the year ended 31st March 2001, set out on pages 5 to 10, 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.

James Worley & Sons
Chartered Accountants

Kingston upon Thames
Surrey

Date: 16th November 2001



ANGLEBUY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2001

	Note	2001 £	2000 £
TURNOVER	2	43,918	196,783
Cost of sales		<u>-</u>	<u>-</u>
GROSS PROFIT		43,918	196,783
Other operating income - bank interest receivable		<u>621</u>	<u>2,299</u>
		44,539	199,082
Administrative expenses		<u>21,115</u>	<u>21,588</u>
		23,424	177,494
Interest payable and similar charges	3	<u>1,995</u>	<u>12,841</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	21,429	164,653
Tax on profit on ordinary activities	5	<u>4,276</u>	<u>32,431</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>17,153</u>	<u>132,222</u>
PROFIT RETAINED, TRANSFERRED TO RESERVES	12	<u>17,153</u>	<u>132,222</u>

All disclosures relate to continuing activities. There were no other recognised gains or losses other than the profit for the period.

RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS

Profit for the year	17,153
Dividend	<u>-</u>
Net addition to equity shareholders' funds	17,153
Equity shareholders' funds brought forward	<u>254,501</u>
Equity shareholders' funds carried forward	<u>271,654</u>

ANGLEBUY LIMITED

BALANCE SHEET
AS AT 31ST MARCH 2001

	Note	2001		2000	
		£	£	£	£
FIXED ASSETS					
Investment property	6		216,455		-
CURRENT ASSETS					
Stock	7	349,416		347,952	
Debtors	8	2,375		8,154	
Cash at bank and in hand		32,033		85,285	
		<u>383,824</u>		<u>441,391</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	<u>317,658</u>		<u>171,081</u>	
NET CURRENT ASSETS			<u>66,166</u>		<u>270,310</u>
			<u>282,621</u>		<u>270,310</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	10		<u>5,567</u>		<u>15,809</u>
			<u>277,054</u>		<u>254,501</u>
PROVISIONS FOR LIABILITIES AND CHARGES	11		<u>5,400</u>		<u>-</u>
NET ASSETS			<u>271,654</u>		<u>254,501</u>
CAPITAL AND RESERVES					
Called up share capital	12		100		100
Profit and loss account	13		271,554		254,401
EQUITY SHAREHOLDERS' FUNDS			<u>271,654</u>		<u>254,501</u>

For the financial year ended 31st March 2001, the company was entitled to exemption from audit under section 249A(1), Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps 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 year and of its profit or loss for the year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 16th November 2001.

Signed on behalf of the Board of Directors

R.P. Ballerino
Director



ANGLEBUY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2001

1 Accounting policies

The financial statements have been prepared in accordance with statements of standard accounting practice issued by U.K. accountancy bodies. The particular accounting policies are described below.

(a) Accounting convention

The financial statements are prepared under the historical cost convention.

(b) Tangible fixed assets

Depreciation is provided on cost or revalued amounts in equal annual instalments over the estimated lives of the assets. The rates of depreciation are as follows:

Fixtures, fittings, furniture and equipment	25% per annum
Motor vehicles	25% per annum

In accordance with Statement of Standard Accounting Practice No.19, the freehold investment property is not depreciated.

(c) Deferred taxation

Deferred taxation is provided at the anticipated tax rates on differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements to the extent that it is probable that a liability or asset will crystallise in the future.

(d) Stock

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

2 Turnover

The turnover and profit before taxation are attributable to one activity carried on wholly within the United Kingdom. Turnover represents the invoiced value of development properties sold and rents receivable.

3 Interest payable and similar charges

	2001 £	2000 £
Interest on Director's loan	-	10,000
Interest payable on bank and other borrowings repayable by instalments partly after five years	1,995	2,841
	<hr/>	<hr/>
	1,995	12,841
	<hr/>	<hr/>



ANGLEBUY LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31ST MARCH 2001

4 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is after charging:

	2001 £	2000 £
Directors' emoluments	-	-
Depreciation	-	-
	<hr/>	<hr/>

5 Tax on profit on ordinary activities

	2001 £	2000 £
Corporation tax (credit) at 20% (2000 : 20%) based on the profit for the year	(1,124)	32,431
Transfer to deferred tax	5,400	-
	<hr/>	<hr/>
	4,276	32,431
	<hr/>	<hr/>

6 Fixed assets

Investment property - freehold

Cost at 1st April 2000	-
Additions in year	216,455
Disposals in year	-
	<hr/>
Cost at 31st March 2001	216,455
	<hr/>

In the opinion of the directors, the current market value of the investment property does not differ significantly from its book value as stated above.

7 Stock

Stock comprise development and dealing properties held for re-sale.



ANGLEBUY LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31ST MARCH 2001

8 Debtors

	2001 £	2000 £
Trade debtors	-	-
Other debtors	1,251	8,154
Corporation tax repayable	1,124	-
Prepayments and accrued income	-	-
	<u>2,375</u>	<u>8,154</u>

9 Creditors: Amounts falling due within one year

	2001 £	2000 £
Bank loan (secured)	10,164	9,228
Trade creditors	39,096	26,024
Directors' loan accounts	186,498	41,498
Corporation tax payable	-	32,431
Accruals and deferred income	81,900	61,900
	<u>317,658</u>	<u>171,081</u>

10 Creditors: Amounts falling due after more than one year

	2001 £	2000 £
Bank loans (secured)	<u>5,567</u>	<u>15,809</u>

The bank loan is secured upon certain of the company's development properties, and is repayable by instalments. Instalments totalling £Nil (2000 - £Nil) fall due after more than five years.

11 Provisions for liabilities and charges

Deferred tax

	£
Balance at 1st April 2000	-
Provision for the year	5,400
	<u>5,400</u>
Balance at 31st March 2001	<u>5,400</u>



ANGLEBUY LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31ST MARCH 2001

12 Called up share capital

	2001 No.	2000 No.
<i>Authorised</i>		
Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
<i>Allotted and fully paid</i>		
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

13 Reserves

Profit and loss account

	£
Balance at 1st April 2000	254,401
Retained profit for the year	17,153
	<hr/>
Balance at 31st March 2001	271,554
	<hr/>

14 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2000 - £Nil).

15 Financial commitments

There were no financial commitments at the balance sheet date (2000 - £Nil).

16 Related Party Transactions

The directors own 100% of the issued share capital of the company.

Of the directors' loans outstanding at the year end, £65,759 (2000 - £20,759) is due to L J Taylor and £120,739 (2000 - £20,739) is due to R P Ballerino. The loan from Mr Ballerino is subject to interest on the excess invested and £Nil (2000 - £10,000) has been charged to the profit and loss account.

During the year £165,000 (2000 - £175,901) was paid to Stedman Contracting, a company under the directorship of L J Taylor, for work carried out on two of the company's properties.

Professional fees of £10,000 (2000 - £10,000) were paid to R P Ballerino and £10,000 (2000 - £10,000) to Stedman Contracting.