

ANGLEBUY LIMITED
COMPANY NUMBER 2237156
REPORT AND FINANCIAL STATEMENTS
31ST MARCH 1999



ANGLEBUY LIMITED

REPORT AND FINANCIAL STATEMENTS 1999

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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 1999.

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>31-03-99</u>	<u>31-03-98</u>
R.P. Ballerino	50	50
L.J. Taylor	50	50

By order of the Board



R.P. Ballerino
Secretary

Dated: 13th December 1999

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 1999, 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.

Kingston upon Thames
Surrey
Date: 13th December 1999

James Worley & Sons
Chartered Accountants
Registered Auditors

ANGLEBUY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 1999

	Note	1999 £	1998 £
TURNOVER	2	29,845	29,692
Cost of sales		-	-
GROSS PROFIT		29,845	29,692
Other operating income - bank interest receivable		140	1,175
		29,985	30,867
Administrative expenses		22,069	21,722
		7,916	9,145
Interest payable and similar charges	3	6,110	4,419
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	1,806	4,726
Tax on profit on ordinary activities	5	904	1,016
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		902	3,710
PROFIT RETAINED, TRANSFERRED TO RESERVES	12	902	3,710

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	902	3,710
Dividend	-	-
Net addition to equity shareholders' funds	902	3,710
Equity shareholders' funds brought forward	121,377	117,667
Equity shareholders' funds carried forward	122,279	121,377

ANGLEBUY LIMITED

BALANCE SHEET

AS AT 31ST MARCH 1999

	Note	1999		1998	
		£	£	£	£
CURRENT ASSETS					
Stock	6	462,146		306,020	
Debtors	7	75		-	
Cash at bank and in hand		12,639		36,688	
		<u>474,860</u>		<u>342,708</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	8	327,473		187,801	
NET CURRENT ASSETS			147,387		154,907
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR					
	9		25,108		33,530
NET ASSETS			122,279		121,377
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Profit and loss account	12		122,179		121,277
SHAREHOLDERS' FUNDS			122,279		121,377

For the financial year ended 31st March 1999, 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 the 13th December 1999.

Signed on behalf of the Board of Directors



R.P. Ballerino
Director

ANGLEBUY LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST MARCH 1999****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

(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.

ANGLEBUY LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31ST MARCH 1999

3 Interest payable and similar charges

	1999 £	1998 £
Interest payable on late tax	-	110
Interest on Director's loan	2,500	-
Interest payable on bank and other borrowings repayable by instalments partly after five years	3,610	4,309
	<hr/> 6,110 <hr/>	<hr/> 4,419 <hr/>

4 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is after charging:

	1999 £	1998 £
Directors' emoluments	-	-
Auditors' remuneration	900	900
	<hr/>	<hr/>

5 Tax on profit on ordinary activities

	1999 £	1998 £
United Kingdom corporation tax at 21% (1998 : 21%) based on the profit for the year	904	1,016
Prior year adjustment - corporation tax	-	-
Transfer (to) deferred tax	-	-
	<hr/> 904 <hr/>	<hr/> 1,016 <hr/>

6 Stock

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

ANGLEBUY LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31ST MARCH 1999

7 Debtors

	1999	1998
	£	£
Trade debtors	-	-
Other debtors	75	-
Prepayments and accrued income	-	-
	<u>75</u>	<u>-</u>

8 Creditors: Amounts falling due within one year

	1999	1998
	£	£
Bank loan (secured)	8,388	7,656
Bank overdraft	-	2,260
Trade creditors	16,392	13,315
Other creditors	20,871	845
Directors' loan accounts	240,018	20,018
Corporation tax payable	904	1,016
Accruals and deferred income	<u>40,900</u>	<u>142,691</u>
	<u>327,473</u>	<u>187,801</u>

9 Creditors: Amounts falling due after more than one year

	1999	1998
	£	£
Bank loans (secured)	<u>25,108</u>	<u>33,530</u>

The bank loan is secured upon certain of the company's development properties, and is repayable by instalments. Instalments totalling £Nil (1998 - Nil) fall due after more than five years.

10 Provisions for liabilities and charges

No provision is required for deferred tax at the balance sheet date. (1998 - £Nil)

ANGLEBUY LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31ST MARCH 1999

11 Called up share capital

	1999 No.	1998 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/>

12 Reserves

Profit and loss account

	£
Balance at 1st April 1998	121,277
Retained profit for the year	902
	<hr/>
Balance at 31st March 1999	122,179
	<hr/>

13 Contingent liabilities

There were no contingent liabilities at the balance sheet date (1998 - £Nil).

14 Financial commitments

There were no financial commitments at the balance sheet date (1998 - £Nil).

15 Related Party Transactions

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

Of the directors' loans outstanding at the year end, £23,759 (1998 - £10,009) is due to L J Taylor and £216,259 (1998 - £10,009) is due to R P Ballerino. The loan from Mr Ballerino is subject to interest and £2,500 (1998 - £Nil) has been charged to the profit and loss account.

During the year £128,476 (1998 - £Nil) 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. A loan of £20,000 (1998 - £Nil) was also received from this company.

Professional fees of £10,000 (1998 - £10,000) were paid to R P Ballerino and £10,000 (1998 - £10,000) to L J Taylor.