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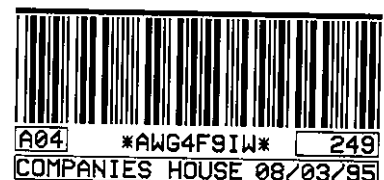
**HAPPYDRAW LIMITED**

**ANNUAL REPORT**

**YEAR ENDED 31 OCTOBER 1994**

**Registered Number 2590025**

**PANNELL KERR FORSTER**  
Chartered Accountants



**HAPPYDRAW LIMITED**  
**ANNUAL REPORT**  
**YEAR ENDED 31 OCTOBER 1994**

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**HAPPYDRAW LIMITED  
DIRECTOR'S REPORT**

The director presents his report together with the financial statements for the year ended 31 October 1994.

**RESULTS AND DIVIDENDS**

The trading profit for the year before tax was £2,594. The director does not recommend the payment of a dividend. Retained profit of £1,954 will be credited to reserves.

**REVIEW OF THE BUSINESS**

The company carries on the rental of residential accommodation.

The director considers the results for the year and the year end financial position to be satisfactory and anticipates that with a full year of rental during the following year continued profitability can be achieved.

**DIRECTOR**

The director throughout the year and his interest in shares of the company at the beginning and end of the year were as follows:

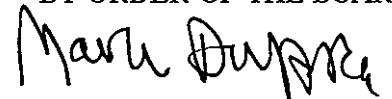
Ordinary shares of £1 each

T Norman	4,846
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**STATUS**

The company is a close company under the provisions of the Taxes Acts.

BY ORDER OF THE BOARD



GREAT YARMOUTH

SECRETARY  
M Duffield

**AUDITORS' REPORT TO THE DIRECTOR OF  
HAPPYDRAW LIMITED**

In accordance with instructions given to us we have prepared, without carrying out an audit, the accounts set out on pages 3 to 7 from the accounting records of the company and from information and explanations given to us.

*Pannell Kerr Forster*

**PANNELL KERR FORSTER**  
Chartered Accountants

Great Yarmouth

*4 February 1995*

**HAPPYDRAW LIMITED  
PROFIT AND LOSS ACCOUNT  
YEAR ENDED 31 OCTOBER 1994**

		<u>1994</u>	<u>1993</u>
	<u>Notes</u>	£	£
<b>RENT RECEIVED</b>		3,795	3,600
<b>INTEREST RECEIVED</b>		140	26
		<hr/>	<hr/>
		3,935	3,626
<b>ADMINISTRATIVE EXPENSES</b>		1,341	1,613
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAX</b>	2	2,594	2,013
<b>TAX ON PROFIT ON ORDINARY ACTIVITIES</b>	4	640	490
		<hr/>	<hr/>
<b>RETAINED PROFIT FOR THE YEAR</b>	10	1,954	1,523
		<hr/>	<hr/>

All amounts relate to continuing operations.

The company has no recognised gains or losses other than the profit for the financial year.


**HAPPYDRAW LIMITED**  
**BALANCE SHEET**  
**31 OCTOBER 1994**

		<u>1994</u>		<u>1993</u>	
	<u>Notes</u>	£	£	£	£
<b>FIXED ASSETS</b>	5		43,338		43,379
<b>CURRENT ASSETS</b>					
Debtors and prepayments	6	1,046		699	
Cash at bank and in hand		5,937		4,229	
		<hr/>		<hr/>	
		6,983		4,928	
<b>CREDITORS - Amounts falling due within one year</b>	7	1,369		1,309	
		<hr/>		<hr/>	
<b>NET CURRENT ASSETS</b>			5,614		3,619
			<hr/>		<hr/>
<b>NET ASSETS</b>			48,952		46,998
			<hr/>		<hr/>
<b>CAPITAL AND RESERVES</b>					
Share capital	9		43,080		43,080
Profit and loss account	10		5,872		3,918
			<hr/>		<hr/>
<b>SHAREHOLDERS' FUNDS</b>	11		48,952		46,998
			<hr/>		<hr/>

"The company is entitled to the exemption from audit conferred by subsection (1) of section 249A of the Companies Act 1985 (the Act) and no notice requiring an audit of these financial statements has been deposited under section 249B(2) of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of the company's affairs at the end of the financial year and of its profit/loss for the financial year and which comply with the provisions of the Act applicable to small companies."

Approval by the board on ..... 4 February ..... 1995  
and signed on their behalf by

  
..... ) Director  
T Norman

**HAPPYDRAW LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 OCTOBER 1994**

**1 ACCOUNTING POLICIES**

**(a) Accounting convention**

The financial statements set out on pages 3 to 7 are prepared under the historical cost convention and are prepared in accordance with applicable accounting standards.

**(b) Tangible fixed assets**

The freehold property is held as an investment property and is therefore not depreciated. Depreciation is calculated to write off the cost of all other tangible fixed assets on the following bases.

Fixtures and fittings 10% per annum on the reducing balance.

**(c) Freehold property**

The Managing Agents of this property are of the opinion that the open market value of the property with vacant possession, is not materially different from the value in these accounts. A reinspection and revaluation of the property has not been carried out.

If the property were to be valued on the basis of the current tenancies, the open market value would be reduced by between 25% and 35% of the market value with vacant possession.

**(d) Investment income**

Investment income is dealt with on a receipts basis.

**2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

The profit on ordinary activities before taxation is after charging:-

	<u>1994</u>	<u>1993</u>
	£	£
Auditors remuneration	-	117
Depreciation	41	45
	<u>          </u>	<u>          </u>

**3 STAFF**

	<u>Number</u>	<u>Number</u>
Average number employed in the year (including director)	1	1
	<u>          </u>	<u>          </u>

**HAPPYDRAW LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 OCTOBER 1994**

<b>4</b>	<b>TAX ON PROFIT ON ORDINARY ACTIVITIES</b>		<u><b>1994</b></u>	<u><b>1993</b></u>
			£	£
	Corporation tax on results for the year at 25% (1993: 25%)		<u>640</u>	<u>490</u>
<b>5</b>	<b>FIXED ASSETS</b>			
		<u>Freehold Property</u>	<u>Fixtures and fittings</u>	<u>Total</u>
	<b>Cost</b>	£	£	£
	Balance as at 1 November 1993	42,971	525	43,496
	Balance as at 31 October 1994	<u>42,971</u>	<u>525</u>	<u>43,496</u>
	<b>Depreciation</b>			
	Balance as at 1 November 1993	-	117	117
	Charge for the year	-	41	41
	Balance as at 31 October 1994	<u>-</u>	<u>158</u>	<u>158</u>
	<b>Net book value</b>			
	Balance as at 31 October 1994	<u>42,971</u>	<u>367</u>	<u>43,338</u>
	Balance as at 31 October 1993	<u>42,971</u>	<u>408</u>	<u>43,379</u>
<b>6</b>	<b>DEBTORS</b>		<u><b>1994</b></u>	<u><b>1993</b></u>
			£	£
	Debtors		955	600
	Prepayments		<u>91</u>	<u>99</u>
			<u>1,046</u>	<u>699</u>



**HAPPYDRAW LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 OCTOBER 1994**

7	CREDITORS - Amounts falling due within one year	<u>1994</u>	<u>1993</u>
		£	£
	Corporation tax	640	490
	Other creditors	729	819
		<hr/>	<hr/>
		1,369	1,309
		<hr/>	<hr/>

**8 DEFERRED TAX**

A potential liability for deferred tax in respect of accelerated capital allowances of £37 has not been provided, as it is not anticipated to crystallise in the foreseeable future.

**9 SHARE CAPITAL**

There has been no change in share capital during the year.

	AUTHORISED	ALLOTTED CALLED UP AND FULLY PAID
	£	£
Ordinary shares of £1 each	50,000	43,080
	<hr/>	<hr/>

**10 PROFIT AND LOSS ACCOUNT**

	£
Balance as at 1 November 1993	3,918
Retained profit for the year	1,954
	<hr/>
Balance as at 31 October 1994	5,872
	<hr/>

**11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<u>1993</u>	<u>1992</u>
	£	£
Profit for the financial year	1,954	1,523
Balance as at 1 November 1993	46,998	45,475
	<hr/>	<hr/>
Balance as at 31 October 1994	47,952	46,998
	<hr/>	<hr/>