

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2000
FOR
SKYLINE (LAND AND PROPERTY) LIMITED**

2618620

PRESENTED BY

SYMONS

**CHARTERED ACCOUNTANTS
& REGISTERED AUDITORS**



SKYLINE (LAND AND PROPERTY) LIMITED

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FOR THE YEAR ENDED 30 JUNE 2000**

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SKYLINE (LAND AND PROPERTY) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2000**

DIRECTORS: A R Davies
Miss J Seward

SECRETARY: A R Davies

REGISTERED OFFICE: 6 Printhead Close
Bar End
Winchester
Hampshire
SO23 9NS

REGISTERED NUMBER: 2618620 (England and Wales)

ACCOUNTANTS: Symons Chartered Accountants
Willow Corner
7 Ackrells Mead
Little Sandhurst
Berkshire, GU47 8JJ

SKYLINE (LAND AND PROPERTY) LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2000**

The directors present their report with the financial statements of the company for the year ended 30 June 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of land and property development consultants.

DIRECTORS

The directors during the year under review were:

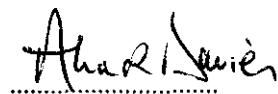
A R Davies
Miss J Seward

The beneficial interests of the directors holding office on 30 June 2000 in the issued share capital of the company were as follows:

	30.6.00	1.7.99
Ordinary £1 shares		
A R Davies	50	50
Miss J Seward	50	50

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



A R Davies - SECRETARY

Dated:

SKYLINE (LAND AND PROPERTY) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2000**

		2000	1999
	Notes	£	£
TURNOVER		-	5,000
Administrative expenses		435	569
		(435)	4,431
Other operating income		352	203
OPERATING (LOSS)/PROFIT	2	(83)	4,634
Interest receivable and similar income		12	4
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(71)	4,638
Tax on (loss)/profit on ordinary activities	3	-	43
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(71)	4,595
Deficit brought forward		(5,862)	(10,457)
DEFICIT CARRIED FORWARD		<u>£(5,933)</u>	<u>£(5,862)</u>

The notes form part of these financial statements

SKYLINE (LAND AND PROPERTY) LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 JUNE 2000**

	2000	1999
	£	£
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	(71)	4,595
Unrealised surplus on revaluation		
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>£(71)</u>	<u>£4,595</u>

The notes form part of these financial statements

SKYLINE (LAND AND PROPERTY) LIMITED

BALANCE SHEET

30 JUNE 2000

		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		73		98
Investments	5		1,500		1,000
			<u>1,573</u>		<u>1,098</u>
CURRENT ASSETS:					
Cash at bank		1,087		1,176	
CREDITORS: Amounts falling due within one year	6	<u>7,128</u>		<u>7,171</u>	
NET CURRENT LIABILITIES:			<u>(6,041)</u>		<u>(5,995)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(4,468)</u>		<u>£(4,897)</u>
CAPITAL AND RESERVES:					
Called up share capital	7		100		100
Revaluation reserve	8		1,365		865
Profit and loss account			<u>(5,933)</u>		<u>(5,862)</u>
SHAREHOLDERS' FUNDS:			<u>£(4,468)</u>		<u>£(4,897)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2000.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year 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 notes form part of these financial statements

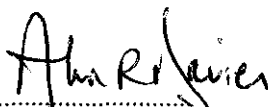
SKYLINE (LAND AND PROPERTY) LIMITED

BALANCE SHEET

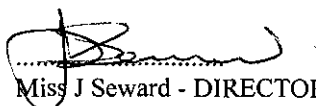
30 JUNE 2000

These 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).

ON BEHALF OF THE BOARD:



A R Davies - DIRECTOR



Miss J Seward - DIRECTOR

Approved by the Board on 10.4.01

The notes form part of these financial statements

SKYLINE (LAND AND PROPERTY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2000

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on reducing balance

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING (LOSS)/PROFIT

The operating loss (1999 - operating profit) is stated after charging:

	2000 £	1999 £
Depreciation - owned assets	25 ==	32 ==
Directors' emoluments and other benefits etc	- ==	- ==

3. TAXATION

The tax charge on the loss on ordinary activities for the year was as follows:

	2000 £	1999 £
UK corporation tax	- ==	43 ==

UK corporation tax has been charged at 21% (1999 - 21%).

There are trading losses available to be carried forward of £5,999.

SKYLINE (LAND AND PROPERTY) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2000**

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings
	£
COST:	
At 1 July 1999	
and 30 June 2000	1,541
DEPRECIATION:	
At 1 July 1999	1,443
Charge for year	25
At 30 June 2000	1,468
NET BOOK VALUE:	
At 30 June 2000	73
At 30 June 1999	98

5. FIXED ASSET INVESTMENTS

	£
COST OR VALUATION:	
At 1 July 1999	1,000
Surplus on revaluation	500
At 30 June 2000	1,500
NET BOOK VALUE:	
At 30 June 2000	1,500
At 30 June 1999	1,000

Cost or valuation at 30 June 2000 is represented by:

	£
Valuation in 1996	865
Valuation in 2000	500
Cost	135
	1,500

If the freehold property had not been revalued it would have been included at the following historical cost:

	2000	1999
	£	£
Cost	135	135

The freehold property was valued on an open market basis on 13 March 2001 by the director, A R Davies.

SKYLINE (LAND AND PROPERTY) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2000**

5. FIXED ASSET INVESTMENTS - continued

	2000	1999
	£	£
Unlisted investments	1,500	1,000
	<u> </u>	<u> </u>

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2000	1999
	£	£
Directors current accounts	6,893	6,893
Taxation	-	43
Accrued expenses	235	235
	<u> </u>	<u> </u>
	7,128	7,171
	<u> </u>	<u> </u>

7. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2000	1999
			£	£
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>

8. REVALUATION RESERVE

	2000	1999
	£	£
Brought forward	865	865
Revaluation	500	-
	<u> </u>	<u> </u>
	1,365	865
	<u> </u>	<u> </u>