

## Beadtower Limited

## Balance Sheet

2000

As at 31 October 2001

	FIXED ASSETS	Cost	Deprect	Net
48,637	Freehold Property	48,637	Nil	£48,637
Nil	Furniture	3,013	3,013	Nil
108	Furnishings	180	108	72
<u>48,745</u>		<u>51,830</u>	<u>3,121</u>	<u>£48,709</u>
	CURRENT ASSETS			
1,507	Prepayments and Debtors	145		
10,945	Bank Current/ Bus Res Account	<u>6,427</u>		
<u>12,452</u>			6,572	
	CREDITORS DUE WITHIN ONE YEAR			
500	Sundry Creditors	515		
803	Corporation Tax payable	<u>385</u>		
<u>1,303</u>			<u>900</u>	
11,149	NET CURRENT ASSETS			<u>5,672</u>
<u>£59,894</u>				<u>£54,381</u>
	AUTHORISED SHARE CAPITAL			
£100,000	100,000 Ordinary shares of £1 each		<u>£100,000</u>	
	ISSUED AND FULLY PAID SHARE CAPITAL			
£54,000	54,000 Ordinary shares of £1 each			£54,000
5,894	PROFIT & LOSS ACCOUNT Balance			<u>381</u>
<u>£59,894</u>				<u>£54,381</u>



For the year ended 31 October 2001, the Company was entitled to exemption under subsection (1) of the Section 249A of the Companies Act 1985; No notice has been deposited under subsection (2) of Section 249B of the said Act; Hence these accounts have not been audited.

The Directors acknowledge their responsibilities for (i) ensuring that the Company keeps proper accounting records which comply with Section 221 and (ii) preparing accounts which give a true and fair view of the state of the Company at 31 October 2001 and of its Profit for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirement of the Act relating to accounts, so far as applicable to the Company.

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 and in the opinion of the Directors, the Company is entitled to such exemptions on the basis that it qualifies as a small Company.

R Crawford

B D Najak  
Directors

G F Wilson

18 September 2002

## **Beadtower Limited**

Registered Company No 02638186

### **Principal Accounting Policies**

**1 Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and incorporate the results of all the activities of the Company.

**2 Depreciation**

It is not the Company's policy to depreciate Freehold property. Depreciation is provided at 20% on Cost on Furniture and Furnishings, until written off.

**3 Taxation**

The charge for taxation is on the profit for the year at 10% (last year 20% & 10%) and is subject to subsequent adjustments.

**4 Cashflow Statement**

The Company has taken advantage of the exemption given to small Companies in Financial Reporting Standard 1 from producing a cashflow statment.

### **PROFIT & LOSS ACCOUNT**

**For the year ended 31 October 2001**

2000

9,000	Rents receivable	£7,976	
233	Interest receivable	<u>192</u>	
<u>9,233</u>			8,168
2,461	Property Expenses	3,458	
303	Depreciation - Furniture & Furnshings	<u>36</u>	
<u>2,764</u>			<u>3,494</u>
6,469	OPERATING PROFIT		£4,674
<u>114</u>	Administrative Expenses		<u>82</u>
<u>6,355</u>	NET PROFIT before tax		£4,592
<u>803</u>	Corporation Tax at 10%		<u>385</u>
5,552	Profit after taxation		4,207
<u>5,742</u>	Balance brought forward		<u>5,894</u>
11,294	Available for distribution		10,101
<u>5,400</u>	Dividends at 18p per share (10p)		<u>9,720</u>
<u>5,894</u>	Balance carried forward		<u>£381</u>