

**Beadtower Limited****Balance Sheet**

1999

As at 31 October 2000


	FIXED ASSETS	Cost	Deprect	Net
48,637	Freehold Property	48,637	Nil	£48,637
207	Furniture	3,013	3,013	Nil
144	Furnishings	180	72	108
<u>48,988</u>		<u>51,830</u>	<u>3,085</u>	<u>£48,745</u>
	CURRENT ASSETS			
869	Prepayments and Debtors	1,507		
10,529	Bank Current/ Bus Res Account	10,945		
<u>11,397</u>			12,452	
	CREDITORS DUE WITHIN ONE YEAR			
500	Deposits from tenants	500		
143	Corporation Tax payable	803		
<u>643</u>			1,303	
<u>10,754</u>	NET CURRENT ASSETS			<u>11,149</u>
<u>£59,742</u>				<u>£59,894</u>
	AUTHORISED SHARE CAPITAL			
<u>£100,000</u>	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
<u>5,742</u>	PROFIT & LOSS ACCOUNT Balance			<u>5,894</u>
<u>£59,742</u>				<u>£59,894</u>

For the year ended 31 October 2000, 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 said Act; Hence these accounts have not been audited.

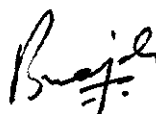
The Directors acknowledge their responsibilities for (i) ensuring that the Company keeps proper accounting records which comply with Section 221 and (ii) preparing accounts which give a true and fair view of the state of the Company at 31 October 2000 and of its Profit for the financial year in accordance 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.

Signed on behalf of all Directors



R Crawford



B D Najak

Directors

30 June 2001



**Beadtower Limited****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 estimated on the profit for the year at 20% and 10% (last year 21% & 20%) 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 2000**

1999		
9,000	Rents receivable	£9,000
229	Interest receivable	233
<u>9,229</u>		<u>9,233</u>
2,296	Property Expenses	2,461
151	Depreciation - Furniture & Furnshings	<u>303</u>
<u>2,447</u>		<u>2,764</u>
6,782	OPERATING PROFIT	£6,469
<u>67</u>	Administrative Expenses	<u>114</u>
<u>6,715</u>	NET PROFIT before tax	£6,355
1,223	Corporation Tax at 20 & 10%	<u>803</u>
5,492	Profit available for Distribution	5,552
4,320	Dividend at 10p per share (8p)	<u>5,400</u>
1,172	Retained earnings for the year	152
<u>4,570</u>	Balance brought forward	<u>5,742</u>
<u>5,742</u>	Balance carried forward	<u>£5,894</u>