

Beadtower Limited

Balance Sheet

1998

As at 31 October 1999

	FIXED ASSETS	Cost	Depect	Net
48,637	Freehold Property	48,637	Nil	£48,637
192--	Furniture	2,953	2,746	207
--	Furnishings	180	36	144
<u>48,829</u>		<u>51,770</u>	<u>2,782</u>	<u>£48,988</u>
	CURRENT ASSETS			
294	Prepayments and Debtors	869		
<u>10,131</u>	Bank Current/ Bus Res Account	<u>10,529</u>		
<u>10,426</u>			11,397	
	CREDITORS DUE WITHIN ONE YEAR			
500	Deposits from tenants	500		
<u>185</u>	Corporation Tax payable	<u>143</u>		
<u>685</u>			<u>643</u>	
<u>9,741</u>	NET CURRENT ASSETS			10,754
<u>£58,570</u>				<u>£59,742</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>4,570</u>	PROFIT & LOSS ACCOUNT Balance			<u>5,742</u>
<u>£58,570</u>				<u>£59,742</u>



For the year ended 31 October 1999, 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 1999 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

W P D Roe
Directors

G F Wilson

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 21% and 20% plus adjustments for the previous year 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 statement.

PROFIT & LOSS ACCOUNT

For the year ended 31 October 1999

1998		
9,000	Rents receivable	£9,000
369	Interest receivable	229
<u>9,369</u>		<u>9,229</u>
2,398	Property Expenses	2,296
618	Depreciation - Furniture & Furnishings	<u>151</u>
<u>3,016</u>		<u>2,447</u>
6,353	OPERATING PROFIT	£6,782
<u>66</u>	Administrative Expenses	<u>67</u>
<u>6,287</u>	NET PROFIT before tax	£6,715
<u>1,113</u>	Corporation Tax at 21 & 20%	<u>1,223</u>
5,174	Profit available for Distribution	5,492
<u>4,320</u>	Dividend at 8p per share (8p)	<u>4,320</u>
854	Retained earnings for the year	1,172
<u>3,716</u>	Balance brought forward	<u>4,570</u>
<u>4,570</u>	Balance carried forward	<u>£5,742</u>

P. T. O.