

Revised

PARC PROPERTIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1999

REGISTERED NUMBER: 2673157

SATTERTHWAITE BROOKS & POMFRET
CHARTERED ACCOUNTANTS
MERSEYSIDE



PARC PROPERTIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1999

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PARC PROPERTIES LIMITED

ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Accountants' report
on the unaudited financial statements to the director of
Parc Properties Limited

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 1 to 4) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st December 1999, set out on pages 4 to 9, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.'

Satterthwaite Brooks & Pomfret

Satterthwaite Brooks & Pomfret
Chartered Accountants

31st May 2000

PARC PROPERTIES LIMITED
 ABBREVIATED BALANCE SHEET
 at 31st December 1999

	Note	1999		1998	
		£	£	£	£
Fixed assets					
Tangible assets	2	52,982		38,083	
Investments	2	58,456			2
		<u>111,438</u>		<u>38,085</u>	
Current assets					
Debtors		-		16,046	
Cash at bank and in hand		516,397		389,835	
		<u>516,397</u>		<u>405,881</u>	
Creditors: amounts falling due within one year		(499,732)		(384,708)	
Net current assets		<u>16,665</u>		<u>21,173</u>	
Total assets less current liabilities		<u>128,103</u>		<u>59,258</u>	
Creditors: amounts falling due after more than one year		(23,585)		-	
		<u>104,518</u>		<u>59,258</u>	
Capital and reserves					
Called up share capital	3	4		2	
Profit and loss account		104,514		59,256	
Total shareholders' funds		<u>104,518</u>		<u>59,258</u>	

continued

PARC PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET
(continued)

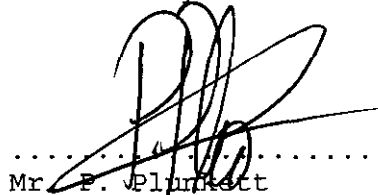
AS AT 31ST DECEMBER 1999

The director considers that for the year ended 31st December 1999 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The director acknowledges his responsibility 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 the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 1 to 5 were approved by the director on 31st May 2000 :



.....
Mr. P. Platt

Director

PARC PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1999

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Leasehold land and buildings	equally over the period of the lease
Fixtures and fittings	20% per annum of net book value

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2 Fixed assets

Cost	Tangible fixed assets £	Fixed asset investments £	Total £
1st January 1999	43,186	2	43,188
Additions	18,012	58,454	76,466
31st December 1999	61,198	58,456	119,654
Depreciation			
1st January 1999	5,103	-	5,103
Charge for the year	3,113	-	3,113
31st December 1999	8,216	-	8,216
Net book amount			
31st December 1999	52,982	58,456	111,438
1st January 1999	38,083	2	38,085

PARC PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1999

3 Called up share capital

	1999		1998	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	100	100	100	100
Allotted called up and fully paid				
Ordinary shares of £1 each	4	4	2	2

2 £1 ordinary shares were issued during the year for a consideration of £2.

4 Directors' interests and loans

During the year the following transactions took place with companies controlled by the director Mr P. Plunkett :-

	<u>Management</u> <u>Fees received</u>	<u>Consultancy</u> <u>Fees paid</u>
Parc Estates Ltd		£2,535
Parc Projects Ltd	£10,000	£10,000