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ACRECOURT LIMITED

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FINANCIAL ACCOUNTS FOR THE  
YEAR ENDED 31ST MARCH 1998

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SALTRICK & SALTRICK  
CHARTERED ACCOUNTANTS



ACRECOURT LIMITED

FINANCIAL ACCOUNTS FOR THE  
YEAR ENDED 31ST MARCH 1998

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The following page does not form part of the statutory accounts

6	Detailed Trading and Profit and Loss Account
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ACRECOURT LIMITEDREPORT OF THE DIRECTORS

The directors present their report and financial accounts for the year ended 31st March 1998.

PRINCIPAL ACTIVITY

The principal activity of the company throughout the year was that of property development and investment.

REVIEW OF THE BUSINESS

A summary of the results of the trading for the year is given on page 4 of the accounts.

The directors consider the state of affairs to be satisfactory.

RESULTS

The loss of the company for the year was £357, (1996 - £385 loss).

The directors do not recommend the payment of a dividend.

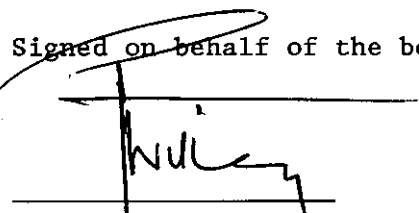
DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	<u>31st March 1998</u>	<u>31st March 1997</u>
Richard Withey (Deceased)	1	1

Richard Withey died on 28th October 1997.

Signed on behalf of the board of directors:

  
\_\_\_\_\_  
Simon Withey

Director

Approved by the board: 25th January 2000

ACRECOURT LIMITEDACCOUNTANTS' REPORTACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL ACCOUNTS TO THE DIRECTORS OFACRECOURT LIMITED

As described on the balance sheet you are responsible for the preparation of the financial accounts for the year ended 31st March 1998, set out on pages 3 to 5, and you consider that the company is exempt both from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



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Saltrick & Saltrick  
Chartered Accountants

2 Lions Gate  
33/39 High Street  
Fordingbridge  
Hampshire SP6 1AX

Dated: 25th January 2000

ACRECOURT LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 1998

		<u>1998</u>	<u>1997</u>
	Note	£	£
SALES		-	-
COST OF SALES		-	-
<u>GROSS LOSS</u>		-	-
NET OPERATING EXPENSES			
Administrative Expenses		(4,721)	(1,651)
<u>OPERATING LOSS</u>		(4,721)	(1,651)
Investment Income	2	7,800	3,900
Interest Payable	3	(2,722)	(2,634)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES <u>BEFORE TAXATION</u>		357	(385)
Taxation		-	-
<u>RETAINED PROFIT/(LOSS) FOR THE YEAR</u>	8	357	(385)

Movements in reserves are shown in note 8.

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 1998 or 1997 other than the (loss)/profit for the year.

ACRECOURT LIMITEDBALANCE SHEET  
AS AT 31ST MARCH 1998

		<u>1998</u>		<u>1997</u>	
	Note	£	£	£	£
CURRENT ASSETS					
Stock	4	56,046		56,046	
Debtors		3,900		-	
Cash at Bank and in Hand		2		2	
		<hr/>		<hr/>	
		59,948		56,048	
CREDITORS: Amounts Falling					
Due Within One Year	5	59,959		56,416	
		<hr/>		<hr/>	
NET CURRENT (LIABILITIES)/ASSETS					
			(11)		(368)
		<hr/>		<hr/>	
TOTAL ASSETS LESS CURRENT LIABILITIES					
			(11)		(368)
		<hr/>		<hr/>	
CAPITAL AND RESERVES					
Called Up Share Capital	7		2		2
Profit and Loss Account	8		(13)		370
		<hr/>		<hr/>	
<u>TOTAL SHAREHOLDERS' FUNDS</u>					
	6		(11)		(368)
		<hr/>		<hr/>	

continued .....

ACRECOURT LIMITEDBALANCE SHEET

(continued)

AS AT 31ST MARCH 1998

The directors consider that for the year ended 31st March 1998 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 directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts 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 accounts, so far as applicable to the company.

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

Signed on behalf of the  
board of directors

  
Simon Withey

Director

 Approved by the board: 25th January 2000



ACRECOURT LIMITED

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 1998

1. ACCOUNTING POLICIES**Basis of Accounting**

These financial accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention.

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

**Turnover**

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

**Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value.

**Deferred Taxation**

Deferred Taxation is provided using 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. INCOME FROM INVESTMENTS

	<u>1998</u>	<u>1997</u>
	£	£
Other Non-Trading Income:		
Rental Income	7,800	3,900
	<u>          </u>	<u>          </u>

3. INTEREST PAYABLE

	<u>1998</u>	<u>1997</u>
	£	£
Other Interest Payable	2,722	2,634
	<u>          </u>	<u>          </u>

4. STOCKS

	<u>1998</u>	<u>1997</u>
	£	£
Stocks	56,046	56,046
	<u>          </u>	<u>          </u>

ACRECOURT LIMITED

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 1998

5. CREDITORS - Amounts Falling Due  
Within One Year

	<u>1998</u>	<u>1997</u>
	£	£
Bank Loans and Overdrafts	26,408	23,297
Traingood Limited	32,376	28,044
Other Creditors	1,175	5,075
	<u>59,959</u>	<u>56,416</u>

The bank loan is secured.

6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1998</u>	<u>1997</u>
	£	£
(LOSS)/PROFIT FOR THE FINANCIAL YEAR representing a NET (SUBTRACTION FROM)/ADDITION TO SHAREHOLDERS' FUNDS	357	(384)
Opening shareholders' funds	(368)	16
<u>CLOSING SHAREHOLDERS' FUNDS</u>	<u>(11)</u>	<u>(368)</u>

7. SHARE CAPITAL

	<u>1998</u>	<u>1997</u>
	£	£
Authorised		
Authorised Share Capital - Ordinary	1,000	1,000
Allotted		
SHARE CAPITAL	<u>2</u>	<u>2</u>

8. RESERVES

	Profit and Loss Account	Revaluation Reserve	Share Premium Account
	£	£	£
Balance at 1st March 1997	(370)	-	-
Retained Profit for thr year	357	-	-
Balance at 31st March 1998	<u>(13)</u>	<u>-</u>	<u>-</u>