

SOUTH COAST LAND & RESORT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st March 1999

1. ACCOUNTING POLICIES

1.a. Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standing for Small Entities.

1.b. Turnover

No trading was carried out during the year

1.c. Stock of Development Properties

Development properties are valued at the lower of cost or net realisable value.

2. CREDITORS: amounts falling due within one year

	<u>31.3.99</u>	<u>31.3.98</u>
	£	£
Trade Creditors	61,000	61,000
Directors loan accounts	2,684	2,684
Loan – Allgrain Limited	61,175	61,175
Accrued Expenses	<u>2,960</u>	<u>2,960</u>
	<u>127,919</u>	<u>127,919</u>

3. CALLED UP SHARE CAPITAL

	<u>31.3.99</u>	<u>31.3.98</u>
	£	£
Authorised:		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
100 Ordinary Shares of £1 each	<u>2</u>	

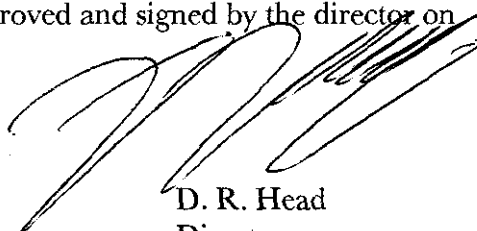


SOUTH COAST LAND & RESORT COMPANY LIMITED**BALANCE SHEET - 31ST MARCH 1999**

	Notes	31.3.99 £	31.3.98 £
CURRENT ASSETS			
Stocks	1c	116,950	116,950
Cash at Bank		<u>55</u>	<u>55</u>
		117,005	117,005
CREDITORS: amounts falling due within one year	2	<u>127,919</u>	<u>127,919</u>
NET CURRENT LIABILITIES:		<u>(10,914)</u>	<u>(10,914)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>(10,914)</u> =====	<u>(10,914)</u> =====
CAPITAL AND RESERVES:			
Called up Share Capital	3	2	2
Profit and Loss Account		<u>(10,916)</u>	<u>(10,916)</u>
Shareholder's funds		<u>10,914</u>	<u>(10,914)</u>

For the year ended 31st March 1999 the Company was entitled, in the directors' opinion, to exemption under subsection (1) of Section 249A of the Companies Act 1985, as amended, and no notice has been deposited under subsection (2) of Section 249B of that Act in relation to the financial year then ended. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, as amended, as well as for preparing accounts which give a true and fair view of the state of affairs of the Company as at 31st March 1999 and of its loss for the financial year then ended in accordance with the requirements of that Act relating to accounts, so far as applicable to the Company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standing for Smaller Entities were approved and signed by the director on



D. R. Head
Director