

SUNNYCLIFF PROPERTIES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2001



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SUNNYCLIFF PROPERTIES LIMITED

YEAR ENDED 30 JUNE 2001

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SUNNYCLIFF PROPERTIES LIMITED

COMPANY INFORMATION

COMPANY NUMBER:

2726006

DIRECTORS:

P A Ascroft
J E Taylor

SECRETARY:

P A Ascroft

REGISTERED OFFICE:

19 Reading Road
Pangbourne
Reading
Berkshire
RG8 7LT

AUDITORS:

BKR Haines Watts
7-11 Station Road
Reading
Berkshire
RG1 1LG

SUNNYCLIFF PROPERTIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2001

The directors present their report, together with financial statements for the year ended 30 June 2001.

PRINCIPAL ACTIVITIES

The company is principally engaged in the development and promotion of commercial property.

BUSINESS REVIEW

The results for the period are set out on page 5.

DIRECTORS

The directors holding office during the year are listed below.

The interests of the Directors and their families in the shares of the company at 30 June 2001 as recorded in the register maintained by the company in accordance with the provisions of the Companies Act 1985, were as follows:-

	30 June 2001	30 June 2000
P A Ascroft	3	3
J E Taylor	-	-

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

DIRECTORS' REPORT CONTINUED

SUNNYCLIFF PROPERTIES LIMITED

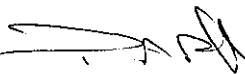
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, BKR Haines Watts, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report is approved by the Board on 24/4/2002 and has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the directors: P A Ascroft



INDEPENDANT AUDITORS REPORT TO THE SHAREHOLDERS OF
SUNNYCLIFF PROPERTIES LIMITED

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 7.

Respective Responsibilities of Directors and Auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law, regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 June 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

BKR Haines Watts

BKR HAINES WATTS

REGISTERED AUDITORS AND CHARTERED ACCOUNTANTS

7-11 Station Road

Reading

Berks

RG1 1LG

25 April 2002

SUNNYCLIFF PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2001

	Notes	2001 £	2000 £
TURNOVER	1b	-	-
Cost of Sales		-	(24,598)
Gross Profit		<u>-</u>	<u>24,598</u>
Administrative Expenses		515	13,325
OPERATING PROFIT/(LOSS)	2	<u>(515)</u>	<u>11,273</u>
Other Income		16,617	-
Interest Payable	4	(125)	(292)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>15,977</u>	<u>10,981</u>
Tax on profit on ordinary activities	5	-	-
Dividends paid	6	(14,000)	-
PROFIT/(LOSS) FOR THE YEAR		<u><u>1,977</u></u>	<u><u>10,981</u></u>

There were no acquisitions or discontinued operations during the current or preceding period.

There are no recognised gains and losses other than those included in the Profit & Loss Account.

The notes on pages 7 to 10 form part of these financial statements.

SUNNYCLIFF PROPERTIES LIMITED

BALANCE SHEET AT 30 JUNE 2001

	Notes	2001 £	2000 £
FIXED ASSETS			
Investment	7	1	1
		<u>1</u>	<u>1</u>
CURRENT ASSETS			
Debtors	8	36,308	36,308
Cash at Bank and in Hand		121	-
		<u>36,429</u>	<u>36,308</u>
CREDITORS - amounts falling due within one year	9	5,534	7,391
TOTAL NET CURRENT ASSETS		<u>30,895</u>	<u>28,917</u>
CREDITORS - amounts falling due after one year		<u>-</u>	<u>-</u>
NET ASSETS		<u>30,895</u>	<u>28,918</u>
CAPITAL AND RESERVES			
Called Up Share Capital	10	4	4
Profit and Loss Account	11	30,891	28,914
Equity Shareholders Funds	12	<u>30,895</u>	<u>28,918</u>

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000) where applicable.

Approved by the Board on 24.04.02
and signed on its behalf

Signed: 
P A ASCROFT

The notes on pages 7 to 10 form part of these financial statements.

SUNNYCLIFF PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2001

1. ACCOUNTING POLICIES

a) Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) and incorporate the results of the principal activities which are described in the Directors' Report and which are continuing.

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cashflow statement on the grounds that it is a small company.

b) Turnover

Turnover represents the value of work carried out during the year on commercial developments.

c) Interest is written off as incurred.

d) Work in Progress

Developments and undeveloped land are stated at the lower of cost and net realisable value. Cost consists of direct costs of land, construction costs and professional fees. Net realisable value represents the Directors' estimate of the net proceeds receivable from developing the sites after taking account of market conditions prevailing at the date of approval of the accounts.

(e) Deferred Tax

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes using the liability method, only to the extent that, in the opinion of directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

(f) Finance Leases and Hire Purchase Contracts

Where assets are financed by lease contracts that give rights approximating to ownership the assets are treated as if they had been purchased outright. The amount capitalised is the cash price of the asset, the corresponding leasing commitments are shown as obligations. Depreciation on the relevant assets is charged to the profit and loss account to write off the assets over their expected useful lives in accordance with the relevant depreciation policy. Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account.

SUNNYCLIFF PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2001

2. OPERATING PROFIT

The operating profit is stated after charging.

	2001 £	2000 £
Auditors Remuneration	500	700
	<u> </u>	<u> </u>

3. DIRECTORS AND EMPLOYEES

The company has no employees other than the directors.

4. INTEREST PAYABLE

	2001 £	2000 £
On bank loans and overdrafts and other loans repayable within five years	125	292
	<u> </u>	<u> </u>

5. TAXATION

The corporation tax charge for the year was Nil (2000: £Nil)

6. DIVIDENDS PAID

	£	£
Interim Dividend	14,000	-
	<u> </u>	<u> </u>

7. INVESTMENT

The company owns 50% of the ordinary share capital of Sunnycliff Kier Limited, a company involved in the development of commercial property and incorporated in England and Wales.

8. DEBTORS

	2001 £	2000 £
Other Debtors	36,308	36,308
	<u>£36,308</u>	<u>£36,308</u>

SUNNYCLIFF PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2001

9. **CREDITORS** - amounts falling due within one year

	2001 £	2000 £
Bank loan and overdraft	-	2,356
Directors' Loans	2,783	2,783
Other Taxation and Social Security	-	-
Accruals and Deferred Income	2,751	2,252
	<u>£5,534</u>	<u>£7,391</u>

A debenture was registered on 29 September 1994 incorporating fixed and floating charges over the undertaking and assets including uncalled capital.

10. **CALLED UP SHARE CAPITAL**

	2001	2000
Authorised Ordinary Shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid Ordinary Shares of £1 each	4	4
	<u> </u>	<u> </u>

11. **PROFIT AND LOSS ACCOUNT**

Balance at 1 July 2000	28,914	17,933
Retained Profit/(Loss) for the year	1,977	10,981
Balance at 30 June 2001	<u>£30,891</u>	<u>£28,914</u>

SUNNYCLIFF PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2001

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001	2000
Profit/(Loss) for the period	1,977	10,981
Shareholders' Funds at 30 June 2000	28,918	17,937
Shareholders' Funds at 30 June 2001	<u>£30,895</u>	<u>£28,918</u>

13. CAPITAL COMMITMENTS

The company had no capital commitments at either 30 June 2001 or 30 June 2000.

14. CONTINGENT LIABILITIES

There were no contingent liabilities at 30 June 2001 (2000 - Nil).

15. RELATED PARTY TRANSACTIONS

Included in other debtors are loans to related parties as follows:

	2001 £	2000 £
Median Developments Limited	6,308	6,308
Taylor & Company Limited	30,000	30,000

Included in creditors is a loan of £2,783 (2000 - £2,783) due to P Ascroft.

P Ascroft and J E Taylor, directors of Sunnycliff Properties Limited are both directors of Median Developments Limited.

J E Taylor is also a director of Taylor & Company Limited .

16. CONTROLLING PARTY

The company is under the control of P A Ascroft who is a director of the company.