

Company Number: 2806363

Swan Court Property Limited

Financial Statements

for the year ended 31st March 1998



Swan Court Property Limited

Company Information

Company No: 2806363

Chairman

D.C.L. Miller

Registered Office

40 North Park
Gerrards Cross
Bucks
SL9 8JP

Directors

D.C.L. Miller
H.A. Gwyn-Jones

Secretary

J.L. Miller

Auditors

Wilkins Kennedy
Risborough House
38/40 Sycamore Road
Amersham
Bucks
HP6 5DZ

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The directors submit their report together with the audited financial statements for the year ended 31st March 1998.

Directors' Statement

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 loss for that year. 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;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 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.

Principal Activity

The principal activity of the company continued to be that of an investment company.

Directors and their Interests

The directors who served during the year and their beneficial interests in the share capital of the company were as follows:

	Ordinary shares of £1 each	
	1998	1997
	No.	No.
D.C.L. Miller	42	1
H.A. Gwyn-Jones	34	1

Auditors

The Auditors, Wilkins Kennedy Chartered Accountants, have indicated that they are willing to be reappointed at the forthcoming Annual General Meeting.

Exemption Statement

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board:

J.L. Miller, Secretary

21st January 1999

Auditors' Report to the Shareholders

on the Financial Statements for the year ended 31st March 1998

We have audited the financial statements on pages 3 to 8, which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of the directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with 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 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, other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the 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 as at 31st March 1998 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

W. Wilkins Kennedy
Wilkins Kennedy
Chartered Accountants
Registered Auditor

Risborough House
38/40 Sycamore Road
Amersham
Bucks
HP6 5DZ

21st January 1999

Swan Court Property Limited

Profit and Loss Account

for the year ended 31st March 1998

	Notes	1998 £	1997 £
Administrative expenses		(750)	(1,034)
Operating loss	2	(750)	(1,034)
Exceptional items			
Profit on disposal of fixed assets		-	249,950
(Loss)/Profit on ordinary activities before interest		(750)	248,916
Interest payable	3	(2,542)	-
(Loss)/Profit on ordinary activities before Taxation		(3,292)	248,916
Tax on (loss)/profit on ordinary activities	4	-	(82,141)
(Loss)/Profit on ordinary activities after Taxation		(3,292)	166,775

All amounts relate to continuing activities.

There have been no recognised gains or losses, other than the results for the financial year, and all profits or losses have been accounted for on an historical cost basis.

Swan Court Property Limited

Balance Sheet

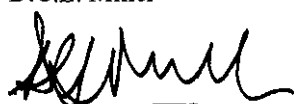
as at 31st March 1998

	Notes	1998 £	1998 £	1997 £	1997 £
Fixed Assets					
Investments	5		400		400
Current Assets					
Debtors	7	350,000		250,000	
		<u>350,000</u>		<u>250,000</u>	
Creditors:					
Amounts falling due within one year	8	(188,145)		(84,853)	
Net Current Assets			161,855		165,147
			<u>162,255</u>		<u>165,547</u>
Capital and Reserves					
Called up share capital	9		120		3
Profit and loss account	10		162,135		165,544
Equity Shareholders' Funds	11		<u>162,255</u>		<u>165,547</u>

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

These accounts were approved by the board on 21st January 1999.

D.C.L. Miller



Director

1 Principal Accounting Policies

Accounting Convention

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

Cash Flow Statement

In the opinion of the directors the company qualifies as a small company and accordingly a cash flow statement is not required.

Investments

Investments are included at cost/cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advanced corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

2 Operating Loss

The operating loss is stated after charging or crediting:

	1998	1997
	£	£
Amounts payable to the auditors in respect of audit services	750	1,001

3 Interest Payable

	1998	1997
	£	£
Interest on late paid tax	2,542	-

4 Tax on (Loss)/Profit on Ordinary Activities

	1998	1997
	£	£
<i>Based on the (loss)/profit for the year:</i>		
U.K. Corporation tax at 21% (1997: 33%)	-	82,141

Notes to the Financial Statements

for the year ended 31st March 1998

5 Fixed Asset Investments

	Shares in Group Undertakings £
Cost	
At 1st April 1997	400
Disposals	-
At 31st March 1998	400
Net Book Value	
At 31st March 1998	400
At 1st April 1997	400

6 Principal Fixed Asset Investments

The company holds more than 20% of the share capital of the following:

Name	Country of registration (or incorporation) and operation	Class of share	Proportion held	Nature of business	Total reserves £	Net loss for the year £
Roxylight Homes Limited	England	Ordinary B shares	40%	House building and estate management	(492,000)	(934,000)

7 Debtors

	1998 £	1997 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	350,000	250,000
	350,000	250,000

8 Creditors: Amounts falling due within one year

	1998 £	1997 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	102,712	1,831
Other creditors	3,292	881
Corporation tax	82,141	82,141
	188,145	84,853

Swan Court Property Limited

Notes to the Financial Statements

for the year ended 31st March 1998

9 Share Capital

Authorised	1998	1997
	£	£
2,000 Ordinary shares of £1 each (1997: 2,000)	2,000	2,000
	<u>2,000</u>	<u>2,000</u>

Allotted and fully paid	1998	1997
	£	£
120 Ordinary shares of £1 each (1997: 3)	120	3
	<u>120</u>	<u>3</u>

Movements during the year

	Ordinary shares of £1 each
At 1st April 1997	3
Issues during the year	117
At 31st March 1998	<u>120</u>

On 14th January 1998, 117 ordinary shares of £1 each were issued and fully paid by capitalisation of retained profits.

10 Reserves

	Profit and Loss Account £
At 1st April 1997	165,544
Loss for the year	(3,292)
Issue of shares by capitalisation of reserves	(117)
At 31st March 1998	<u>162,135</u>

11 Reconciliation of the Movement in Shareholders' Funds

	1998	1997
	£	£
(Loss)/Profit for the financial year	(3,292)	166,775
(Decrease)/Increase in shareholders' funds	(3,292)	166,775
Opening shareholders' funds	165,547	(1,228)
Closing shareholders' funds	<u>162,255</u>	<u>165,547</u>

12 Related Party Transactions

Details of related party transactions occurring during the year are as follows:

Name of related party	Nature of Relationship	Transaction Details	Amount	Balance	Amounts Written Off
			£	£	£
Saxon Developments Limited	Group company	Interest free loan to Saxon Developments Ltd	100,000	350,000	-
Roxylight Limited	Group company	Movement on loan account	(100,881)	(102,712)	-