

Company Number: 2806363

Swan Court Property Limited

Financial Statements

for the year ended 31st March 1999



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Swan Court Property Limited

Company Information

Company No: 2806363

Chairman

D.C.L. Miller

Registered Office

The Clock House
Frogmoor
High Wycombe
Bucks
HP13 5DL

Directors

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

Secretary

J.L. Miller

Reporting Accountants

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

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Swan Court Property Limited

Directors' Report

for the year ended 31st March 1999

The directors submit their report together with the unaudited financial statements for the year ended 31st March 1999.

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	
	1999	1998
	No.	No.
D.C.L. Miller	42	42
H.A. Gwyn-Jones	34	34

Reporting Accountants

The Reporting Accountants, 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

26th January 2000

Accountants' Report to the Directors

on the Unaudited Accounts of Swan Court Property Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st March 1999 set out on pages 3 to 7, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records, information and explanations supplied to us.

Wilkins Kennedy

Wilkins Kennedy
Chartered Accountants

26th January 2000

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

Swan Court Property Limited

Profit and Loss Account

for the year ended 31st March 1999

	Notes	1999 £	1998 £
Administrative expenses		(1,278)	(750)
Operating loss	2	(1,278)	(750)
Interest payable	3	-	(2,542)
Loss on ordinary activities before Taxation		(1,278)	(3,292)

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 1999

	Notes	1999 £	1999 £	1998 £	1998 £
Fixed Assets					
Investments	4		400		400
Current Assets					
Debtors	6	250,000		350,000	
		<u>250,000</u>		<u>350,000</u>	
Creditors:					
Amounts falling due within one year	7	(89,422)		(188,144)	
Net Current Assets			160,578		161,856
			<u>160,978</u>		<u>162,256</u>
Capital and Reserves					
Called up share capital	8		120		120
Profit and loss account	9		160,858		162,136
Equity Shareholders' Funds	10		<u>160,978</u>		<u>162,256</u>

In the directors' opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st March 1999. No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial year.

The directors acknowledge their responsibilities for: ensuring that the company keeps accounting records which comply with Section 221; and for preparing accounts which give a true and fair view of the state of the affairs of the company as at 31st March 1999 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

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 26th January 2000.

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:

	1999	1998
	£	£
Amounts payable to the auditors in respect of audit services	-	750

3 Interest Payable

	1999	1998
	£	£
Interest on late paid tax	-	2,542

Swan Court Property Limited

Notes to the Financial Statements

for the year ended 31st March 1999

4 Fixed Asset Investments

	Shares in Group Undertakings £
Cost	
At 1st April 1998	400
At 31st March 1999	400
Net Book Value	
At 31st March 1999	400
At 1st April 1998	400

5 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 profit for the year £
Roxylight Homes Limited	England	Ordinary B shares	40%	House building and estate management	(264,763)	473,913

The total reserves and net profit for the year as stated above, are from Roxylight Homes Limited's accounts for the year ended 31st December 1998.

6 Debtors

	1999 £	1998 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	250,000	350,000
	250,000	350,000

7 Creditors: Amounts falling due within one year

	1999 £	1998 £
Trade creditors	881	-
Amounts owed to related companies	87,410	102,712
Other creditors	1,131	3,291
Corporation tax	-	82,141
	89,422	188,144

Swan Court Property Limited

Notes to the Financial Statements

for the year ended 31st March 1999

8 Share Capital

Authorised	1999 £	1998 £
2,000 Ordinary shares of £1 each (1998: 2,000)	2,000	2,000
Allotted and fully paid	1999 £	1998 £
120 Ordinary shares of £1 each (1998: 120)	120	120

9 Reserves

	Profit and Loss Account £
At 1st April 1998	162,136
Loss for the year	(1,278)
At 31st March 1999	160,858

10 Reconciliation of the Movement in Shareholders' Funds

	1999 £	1998 £
Loss for the financial year	(1,278)	(3,292)
(Decrease) in shareholders' funds	(1,278)	(3,292)
Opening shareholders' funds	162,256	165,548
Closing shareholders' funds	160,978	162,256

11 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	Related company	Interest free loan to Saxon Developments Ltd	(100,000)	250,000	-
Roxylight Limited	Common Directors/ Shareholders	Movement on loan account	15,302	(87,410)	-