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Company Number: 2806363

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**Swan Court Property Limited**

**Financial Statements**

**for the year ended 31st March 2000**

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**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**

A. Lakhani

**Reporting Accountants**

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

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5 to 7	Notes to the Financial Statements

The directors submit their report together with the unaudited financial statements for the year ended 31st March 2000.

#### 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	
	2000	1999
	No.	No.
D.C.L. Miller	42	42
H.A. Gwyn-Jones	34	34

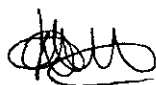
#### Reporting Accountants

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.

By Order of the Board:



A. Lakhani, Secretary

25th June 2001

**Accountants' Report to the Directors**

**on the Unaudited Accounts of Swan Court Property Limited**

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As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st March 2000 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**

25th June 2001

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

Swan Court Property Limited

Profit and Loss Account

for the year ended 31st March 2000

	2000 £	1999 £
Administrative expenses	(1,081)	(1,278)
Amounts written-off investments	<u>(25)</u>	<u>-</u>
<b>Loss on ordinary activities before Taxation</b>	<b><u>(1,106)</u></b>	<b><u>(1,278)</u></b>

*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.*

## Balance Sheet

as at 31st March 2000

	Notes	2000 £	2000 £	1999 £	1999 £
<b>Fixed Assets</b>					
Investments	2		375		400
<b>Current Assets</b>					
Debtors	4	250,000		250,000	
		250,000		250,000	
<b>Creditors:</b>					
Amounts falling due within one year	5	(90,503)		(89,422)	
<b>Net Current Assets</b>			159,497		160,578
			159,872		160,978
<b>Capital and Reserves</b>					
Called up share capital	6		120		120
Profit and loss account	8		159,752		160,858
<b>Equity Shareholders' Funds</b>	7		159,872		160,978

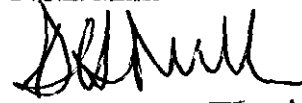
In the directors' opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st March 2000. No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985 in relation to 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 2000 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.

These accounts were approved by the board on 25th June 2001.

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.

*Income from Investments*

Investment income comprises dividends declared during the accounting period and interest receivable on listed and unlisted investments.

*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.

**2 Fixed Asset Investments**

	Shares in Group Undertakings £
<b>Cost</b>	
At 1st April 1999	400
Disposals	(25)
	<hr/>
At 31st March 2000	375
	<hr/>
<b>Net Book Value</b>	
At 31st March 2000	375
	<hr/>
At 1st April 1999	400
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**3 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	37.5%	House building and estate management	(944,000)	(3,098)

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 1999.

**4 Debtors**

Amounts owed by group undertakings and undertakings in which the company has a participating interest

2000	1999
£	£
250,000	250,000
<u>250,000</u>	<u>250,000</u>

**5 Creditors: Amounts falling due within one year**

Trade creditors  
Amounts owed to related companies  
Other creditors

2000	1999
£	£
-	881
88,741	87,410
1,762	1,131
<u>90,503</u>	<u>89,422</u>

**6 Share Capital**

Authorised

2,000 Ordinary shares of £1 each (1999: 2,000)

2000	1999
£	£
2,000	2,000

Allotted and fully paid

120 Ordinary shares of £1 each (1999: 120)

2000	1999
£	£
120	120

<b>7</b>	<b>Reconciliation of the Movement in Shareholders' Funds</b>	<b>2000</b>	<b>1999</b>
		<b>£</b>	<b>£</b>
	Loss for the financial year	(1,106)	(1,278)
	(Decrease) in shareholders' funds	(1,106)	(1,278)
	Opening shareholders' funds	160,978	162,256
	Closing shareholders' funds	159,872	160,978

<b>8</b>	<b>Reserves</b>	<b>Profit and Loss Account</b>
		<b>£</b>
	At 1st April 1999	160,858
	Loss for the year	(1,106)
	At 31st March 2000	159,752

**9 Related Party Transactions**

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

Name of related party	Nature of Relationship	Transaction Details	Balance 2000	Balance 2000	Balance 1999
			<b>£</b>	<b>£</b>	<b>£</b>
Saxon Developments Limited	Related company	Interest free loan to Saxon Developments Ltd	-	250,000	250,000
Roxylight Limited	Common Directors/ Shareholders	Movement on loan account	1,331	(88,741)	(87,410)

No balances were written off in the current or preceding year.