

Validcrown Limited
Abbreviated balance sheet at 31 May 2000

Company Number: 02821492

	Note	£	2000 £	£	1999 £
<u>Fixed assets</u>					
Tangible assets	2		29,696		29,845
<u>Current assets</u>					
Debtors - amounts falling due within one year		9,497		12,771	
Cash at bank and in hand		5,172		3,381	
		14,669		16,152	
<u>Creditors</u>					
Amounts falling due within one year	3	(15,257)		(13,384)	
<u>Net current (liabilities)/assets</u>			(588)		2,768
<u>Net assets</u>			£29,108		£32,613
<u>Capital and reserves</u>					
Called up share capital	4		4		4
Profit and loss account			29,104		32,609
<u>Shareholders' funds</u>			£29,108		£32,613

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit. The directors' acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its loss for the year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the act relating to the accounts so far as applicable to the company.

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

These abbreviated accounts were approved by the board of directors and signed on 23 February 2001

.....
 Mr P A Jackson
 Director



1. Accounting policies

The accounts have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

a) Accounting convention

The accounts are prepared under the Historical Cost Convention .

b) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Plant and equipment 15% reducing balance

In accordance with SSAP19, assets held as investment properties are included in the balance sheet at open market value.

c) Deferred taxation

Deferred taxation is provided at anticipated future rates of taxation on differences arising from the inclusion of income and expenditure in taxation computations in years different from those in which they are included in the accounts. A provision is made, using the liability method, to the extent that there is a reasonable probability that such deferred taxation will crystallise in the foreseeable future.

2. Tangible assets

	Total
<u>Cost</u>	
At 1 June 1999	30,249
	<hr/>
At 31 May 2000	£30,249
	<hr/> <hr/>
<u>Depreciation</u>	
At 1 June 1999	404
Charge for the year	149
	<hr/>
At 31 May 2000	£553
	<hr/> <hr/>
<u>Net book value</u>	
At 31 May 2000	£29,696
	<hr/> <hr/>
At 31 May 1999	£29,845
	<hr/> <hr/>

The value at which the properties are stated in the accounts are at cost and, in the opinion of the directors the open market values are not significantly different to the balance sheet value.

3. <u>Creditors</u>	2000	1999
	£	£
<u>Amounts falling due within one year</u>		
Directors' current accounts	357	330
Bank overdraft	3,746	-
	<hr/> <hr/>	<hr/> <hr/>

4.	<u>Share capital</u>	2000	1999
		No	No
	<u>Authorised</u>		
	Ordinary shares of £1 each	1,000	1,000
		=====	=====
	<u>Allotted, issued and fully paid</u>		
	Ordinary shares of £1 each	4	4
		=====	=====

5. Contingent liabilities

The company has no contingent liabilities at 31 May 2000 (1999 £Nil).