

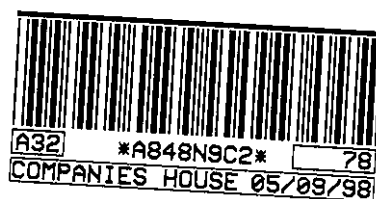
Company No 2843050

tlcthg9228

**FINELUCK LIMITED**

**FINANCIAL STATEMENTS**

**YEAR TO 31ST MARCH 1998**



## **FINELUCK LIMITED**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 1998**

#### **ACTIVITIES**

The principal activities of the Company in the year related to the provision of management and consultancy services and investment activities.

#### **RESULTS**

The profit and loss account is set out on page 2 and shows the profit for the year.

#### **DIRECTORS**

The directors and their interests together with those of their families in the share capital are as follows:

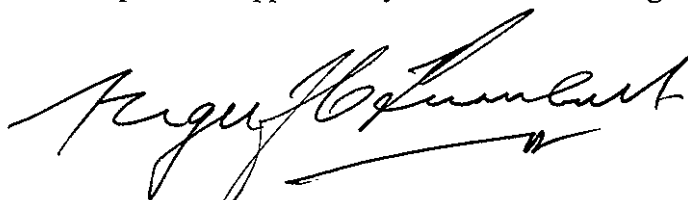
As at 31 March 1997 and 1998

N J C Turnbull	1 share
P S Turnbull	1 share
N and P Turnbull as trustees	1 share

#### **COMPANIES ACT**

This report has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 applicable to small companies.

This report was approved by the Board on 5 August 1998 and signed on its behalf.



N J C Turnbull  
Director

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**FINELUCK LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1998**

	1998 £	1997 £
Turnover – fees	49072	36650
- interest	<u>787</u>	<u>3120</u>
	49859	39770
Administrative expenses	<u>32334</u>	<u>27045</u>
Profit on ordinary activities before taxation	17525	12725
Taxation	<u>3577</u>	<u>3054</u>
Profit on ordinary activities after taxation	13948	9671
Retained profits brought forward	<u>26480</u>	<u>26809</u>
	40428	36480
Dividend paid	<u>10000</u>	<u>10000</u>
Returned profits carried forward	<u><u>30428</u></u>	<u><u>26480</u></u>

All recognised gains and losses are included in the profit and loss account.

The notes set out on pages 4-6 form part of these accounts.

**FINELUCK LIMITED****BALANCE SHEET AT 31ST MARCH 1998**

	Note	1998 £	1997 £
Fixed assets	6	2404	2219
Investments	8	39593	23093
Current assets			
Stock and work in progress	7	75000	75000
Bank balance		36902	19377
Other loans		-	55804
Debtors		<u>6250</u>	<u>5200</u>
		<u>118152</u>	<u>155381</u>
Creditors			
Corporation tax		(5998)	(4946)
Other due within one year		(6237)	(5163)
Shareholders current account		<u>(117431)</u>	<u>(143389)</u>
		<u>129666</u>	<u>153498</u>
Total assets less current liabilities		<u>30483</u>	<u>27195</u>
Provision for liabilities – Deferred taxation		<u>(52)</u>	<u>(712)</u>
		<u>30431</u>	<u>26483</u>
Financed by			
Capital and reserves			
Share capital		3	3
Retained profit		<u>30428</u>	<u>26480</u>
		<u>30431</u>	<u>26483</u>

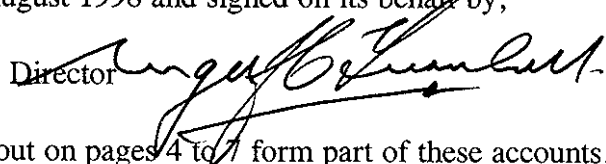
The directors have taken advantage of the exemption conferred by section 249A (1) not to have these accounts audited, and confirm that no notice has been deposited under S.249B (2) of the Companies Act 1985.

The directors acknowledge their responsibility for ensuring that:

1. The company keeps accounting records which comply with section 221 of the Companies Act 1985.
2. The accounts give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> March 1998, and of its profit for the year ended on that date in accordance the Requirements of S.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 provision of Part VII of the Companies Act 1985 applicable to small companies, and were approved by the board on 5<sup>th</sup> August 1998 and signed on its behalf by;

Director



The notes set out on pages 4 to 7 form part of these accounts.

## **FINELUCK LIMITED**

Notes to the financial statements for the year ended 31 March 1998

### **1. Accounting Policies**

#### **1. Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a Small company.

#### **2. Turnover**

Turnover comprises the invoiced value of services supplied by the company and interest earned.

#### **3. Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation.  
Depreciation is provided on a 25% reducing balance basis

#### **4. Stock and work in progress**

Stock and work in progress is stated at the lower of cost or market value.

#### **5. Investments**

Investments are stated at the lower of cost or realisable value where the directors believe that there is a permanent diminution in value.

#### **6. Deferred taxation**

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 the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

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## **FINELUCK LIMITED**

### **7. Pensions**

The pension charge represents the amounts payable by the company in respect of the year to money purchase schemes.

### **2. Operating Profit**

The operating profit is stated after charging:

	1998	1997
	£	£
Depreciation of tangible fixed assets	801	740
Directors' emoluments	13800	13800
Pension costs	7000	7085

### **3. Taxation**

UK current year taxation		
UK Corporation tax at 21 % (1997 24 %)	3628	2446
Under charge in prior year	504	-
Transfer to (from) deferred taxation	(555)	608
	<u>3577</u>	<u>3054</u>

### **4. Dividends**

Interim dividend – paid	10000	10,000
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### **5. Tangible fixed assets**

	Office equipment £
<b>Cost</b>	
At 01.04.97	3512
Additions	<u>986</u>
At 31.03.98	<u>4498</u>

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## **FINELUCK LIMITED**

### **Depreciation**

At 01.04.97	1293
Charge for year	<u>801</u>
At 31.03.98	<u>2094</u>

### **Net book values**

At 31.03.98	<u>2404</u>
At 31.03.97	<u>2219</u>

## **6. Stock and work in progress**

This represents the company's interest in a speculative residential development joint venture.

## **7. Investments**

	1998	1997
	£	£
Shares - unquoted at cost	18250	6
Loans - interest bearing	<u>21343</u>	<u>23087</u>
	<u>39593</u>	<u>23093</u>

The company owns 87500 ordinary shares in BCL International Holdings Limited Being .875 % of that company's issued share capital.

## **8. Deferred taxation**

Balance at 01.04.97	712	104
Charge (credit) for the year	<u>(660)</u>	<u>608</u>
Balance at 31.03.98	<u>52</u>	<u>712</u>

## **9. Share capital**

### **Authorised Allotted Called Up and Fully Paid**

Ordinary Shares of £1 each	<u>3</u>	<u>3</u>
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**FINELUCK LIMITED**

**10. Shareholders funds and statement of movement on reserves**

At 01.04.97	26483	26812
Profit after taxation	<u>13948</u>	<u>9671</u>
	40431	36483
Dividends paid	<u>10000</u>	<u>10000</u>
At 31.03.98	<u>30431</u>	<u>26483</u>