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FINELUCK LIMITED

FINANCIAL STATEMENTS

YEAR TO 31ST MARCH 1999



FINELUCK LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 1999

ACTIVITIES

The principal activities of the Company in the year related to the provision of management and consultancy services, property development and general 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 1998 and 1999

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 23 August 1999 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 1999

	1999 £	1998 £
Turnover – fees	51615	49072
- interest	7332	787
- proceeds from joint venture	<u>72000</u>	<u>-</u>
	130947	49859
Administrative expenses	<u>29520</u>	<u>32334</u>
Profit on ordinary activities before taxation	101427	17525
Taxation	<u>21304</u>	<u>3577</u>
Profit on ordinary activities after taxation	80123	13948
Retained profits brought forward	<u>30428</u>	<u>26480</u>
	110551	40428
Dividend	<u>10000</u>	<u>10000</u>
Returned profits carried forward	<u>100551</u>	<u>30428</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 1999

	Note	1999 £	1998 £
Fixed assets	5	1803	2404
Investments	7	39593	39593
Current assets			
Stock and work in progress	6	-	75000
Bank balance		107859	36902
Other loans	8	15813	-
Debtors		3750	6250
		<u>127422</u>	<u>118152</u>
Creditors			
Corporation tax		(21313)	(5998)
Other due within one year		(21475)	(6237)
Shareholders current account		(25433)	(117431)
		<u>68221</u>	<u>129666</u>
Total assets less current liabilities		<u>100597</u>	<u>30483</u>
Provision for liabilities – Deferred taxation		<u>(43)</u>	<u>(52)</u>
		<u>30431</u>	<u>100554</u>
Financed by			
Capital and reserves		3	3
Share capital		<u>100551</u>	<u>30428</u>
Retained profit		<u>100554</u>	<u>30431</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 31st March 1999, 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 23rd August 1999 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 1999

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, property joint venture income 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:

	1999	1998
	£	£
Depreciation of tangible fixed assets	601	801
Directors' emoluments	6400	13800
Pension costs	13500	7000

3. Taxation

UK current year taxation		
UK Corporation tax at 21 %	21313	3628
Under charge in prior year	-	504
Transfer to (from) deferred taxation	(9)	(555)
	<u>21304</u>	<u>3577</u>

4. Dividends

Interim dividend – paid	-	10000
- payable	10000	-

5. Tangible fixed assets

	Office equipment £
Cost	
At 01.04.98	4498
Additions	-
At 31.03.99	<u>4498</u>

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FINELUCK LIMITED

Depreciation

At 01.04.98	2094
Charge for year	<u>601</u>
At 31.03.99	<u>2695</u>

Net book values

At 31.03.99	<u>1803</u>
At 31.03.98	<u>2404</u>

6. Stock and work in progress

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

7. Investments

	1999	1998
	£	£
Shares - unquoted at cost	18250	18250
Loans - interest bearing	<u>21343</u>	<u>21343</u>
	<u>39593</u>	<u>39593</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 01.04.98	52	712
Charge (credit) for the year	<u>(9)</u>	<u>(660)</u>
Balance at 31.03.99	<u>43</u>	<u>52</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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10. Shareholders funds and statement of movement on reserves

At 01.04.98	30431	26483
Profit after taxation	<u>80123</u>	<u>13948</u>
	110554	40431
Dividends	<u>10000</u>	<u>10000</u>
At 31.03.99	<u>100554</u>	<u>30431</u>

11. Related Party Transactions

During the year the company earned fees of £500 from Rarefame Limited and £865 from Visionseek Limited. As at 31st March 1999 £15813 (1998 nil) is due by Visionseek Limited. P S Turnbull is a shareholder and N J C Turnbull is a director both of Companies.