

COMPANY NUMBER 02843050

FINELUCK LIMITED

FINANCIAL STATEMENTS

YEAR TO 31ST MARCH 2000



FINELUCK LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2000

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 1999 and 2000

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 15 November 2000 and signed on its behalf.



N J C Turnbull
Director

FINELUCK LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2000**

	Note	2000 £	1999 £
Turnover – fees		54592	51615
- interest		11208	7332
- proceeds from joint venture		-	72000
- discount on loan purchased		<u>1503</u>	<u>-</u>
		67303	130947
Administrative expenses		<u>27277</u>	<u>29520</u>
Profit on ordinary activities before taxation		40026	101427
Taxation	3	<u>8000</u>	<u>21304</u>
Profit on ordinary activities after taxation		32026	80123
Retained profits brought forward		<u>100551</u>	<u>30428</u>
		132577	110551
Dividend	4	<u>10000</u>	<u>10000</u>
Retained profits carried forward		<u>122577</u>	<u>100551</u>

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

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

FINELUCK LIMITED
BALANCE SHEET AT 31ST MARCH 2000

	Note	2000 £	1999 £
Fixed assets	5	1859	1803
Investments	6	27250	39593
Current assets			
Bank balance		40250	107859
Other loans	10	58127	15813
Debtors		12000	3750
Shareholders current account	7	6399	-
		<u>145885</u>	<u>168818</u>
Creditors			
Corporation tax		(7396)	(21313)
Other due within one year		(15860)	(21475)
Shareholders current account		-	(25433)
		<u>23256</u>	<u>68221</u>
Total assets less current liabilities		<u>122629</u>	<u>100597</u>
Provision for liabilities - Deferred taxation	8	<u>(49)</u>	<u>(43)</u>
		<u>122580</u>	<u>100554</u>
Financed by			
Capital and reserves			
Share capital	9	3	3
Retained profit		<u>122577</u>	<u>100551</u>
		<u>122580</u>	<u>100554</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 2000, 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 15th November 2000 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 2000

1. Accounting Policies

(i). 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.

(ii). Turnover

Turnover comprises the invoiced value of services supplied by the company, property joint venture income and interest earned.

(iii). Tangible fixed assets and depreciation

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

(iv). Investments

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

(v). 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.

FINELUCK LIMITED

(vi). 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:

	2000	1999
	£	£
Depreciation of tangible fixed assets	619	601
Directors' emoluments	7200	6400
Pension costs	7000	13500

3. Taxation

UK current year taxation		
UK Corporation tax at 20% (1999 21%)	7994	21313
Transfer to (from) deferred taxation	<u>6</u>	<u>(9)</u>
	<u>8000</u>	<u>21304</u>

4. Dividends

Interim dividend –		
- payable	10000	10000

5. Tangible fixed assets

	Office equipment £
Cost	
At 01.04.99	4498
Additions	<u>675</u>
At 31.03.00	<u>5173</u>

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Depreciation

At 01.04.99	2695
Charge for year	<u>619</u>
At 31.03.00	<u>3314</u>

Net book values

At 31.03.00	<u>1859</u>
At 31.03.99	<u>1803</u>

6. Investments

	2000	1999
	£	£
Shares - unquoted at cost	27250	18250
Loans - interest bearing	<u>-</u>	<u>21343</u>
	<u>27250</u>	<u>39593</u>

The company owns 87500 ordinary shares in BCL International Holdings Limited and 10125 ordinary shares in Rosemont Assets Limited.

7. Shareholders' Current Account

Since the year end the debtor balance has been repaid with the proceeds of the dividend payable.

8. Deferred taxation

	2000	1999
	£	£
Balance at 01.04.99	43	52
Charge (credit) for the year	<u>6</u>	<u>(9)</u>
Balance at 31.03.00	<u>49</u>	<u>43</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

	2000	1999
	£	£
At 01.04.99	100554	30431
Profit after taxation	<u>32026</u>	<u>80123</u>
	132580	110554
Dividends	<u>10000</u>	<u>10000</u>
At 31.03.00	<u>122580</u>	<u>100554</u>

11. Related Party Transactions

During the year the company earned fees of Nil (1999£500) from Rarefame Limited and Nil (1999£865) from Visionseek Limited. As at 31st March 2000 £58127 (1999£15813) was due by Visionseek Limited. This debt is secured and interest charged in the year amounted to £6192 (1999Nil).

P S Turnbull is a shareholder and N J C Turnbull is a director of both Companies.