

MANUAL INVESTING LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2001



MANUAL INVESTING LIMITED

COMPANY INFORMATION

Director	R G Tizzard
Secretary	S L Tizzard
Company number	2865680
Registered office	Audrey House 16/20 Ely Place London EC1N 6SN
Accountants	Beavis Walker Audrey House 16/20 Ely Place London EC1N 6SN

MANUAL INVESTING LIMITED

CONTENTS

	Page
Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 7

MANUAL INVESTING LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2001

The director presents his report and financial statements for the year ended 31 October 2001.

Principal activities

The principal activity of the company is property investment.

Director

The following director has held office since 1 November 2000:

R G Tizzard


Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary of £1 each	
	31 October 2001	1 November 2000
R G Tizzard	500	500

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

On behalf of the board


.....
R G Tizzard
Director
20/8/02.....

MANUAL INVESTING LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF MANUAL INVESTING LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 October 2001, 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 and information and explanations supplied to us.



Beavis Walker

Reporting Accountants

27/8/02

Audrey House
16/20 Ely Place
London
EC1N 6SN

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MANUAL INVESTING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2001

	Notes	2001 £	2000 £
Turnover		38,908	25,541
Administrative expenses		(9,933)	(6,481)
Operating profit		28,975	19,060
Interest payable and similar charges		(8,750)	-
Profit on ordinary activities before taxation		20,225	19,060
Tax on profit on ordinary activities	2	(4,016)	(3,500)
Profit on ordinary activities after taxation	9	16,209	15,560

MANUAL INVESTING LIMITED

BALANCE SHEET AS AT 31 OCTOBER 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	3	675,000		300,000	
Investments	4	20,000		-	
		<u>695,000</u>		<u>300,000</u>	
Current assets					
Debtors	5	14,935		404	
Cash at bank and in hand		23,152		27,694	
		<u>38,087</u>		<u>28,098</u>	
Creditors: amounts falling due within one year	6	<u>(631,432)</u>		<u>(254,666)</u>	
Net current liabilities			<u>(593,345)</u>		<u>(226,568)</u>
Total assets less current liabilities			<u>101,655</u>		<u>73,432</u>
Capital and reserves					
Called up share capital	8	500		500	
Share premium account	9	16,325		16,325	
Revaluation reserve	9	59,726		47,712	
Other reserves	9	1,500		1,500	
Profit and loss account	9	23,604		7,395	
Shareholders' funds			<u>101,655</u>		<u>73,432</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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 profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 20/10/01

R G Tizzard

Director

MANUAL INVESTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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.

1.2 Turnover

Turnover represents amounts receivable for rent from operating leases.

1.3 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2 Taxation

	2001	2000
	£	£
U.K. current year taxation		
U.K. corporation tax at 20% (2000- 20%)	4,000	3,500
Prior years		
U.K. corporation tax	16	-
	<u>4,016</u>	<u>3,500</u>

3 Tangible fixed assets

	Investment properties £
Cost or valuation	
At 1 November 2000	300,000
Additions	362,986
Revaluation	12,014
	<u>675,000</u>
At 31 October 2001	<u>675,000</u>

The investment property was revalued by the director at 31st October 2001. The historical cost of the property is £615,274 (2000- £252,288).

MANUAL INVESTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2001

4 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 November 2000	-
Additions	20,000
At 31 October 2001	<u>20,000</u>

5 Debtors	2001 £	2000 £
Other debtors	<u>14,935</u>	<u>404</u>

6 Creditors: amounts falling due within one year	2001 £	2000 £
Taxation and social security	7,500	3,500
Other creditors	<u>623,932</u>	<u>251,166</u>
	<u>631,432</u>	<u>254,666</u>

7 Provisions for liabilities and charges

Deferred taxation provided in the financial statements and the amounts not provided are as follows:

	Not provided		Provided	
	2001 £	2000 £	2001 £	2000 £
On revaluation of investment property	<u>10,800</u>	<u>9,300</u>	<u>-</u>	<u>-</u>

MANUAL INVESTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2001

8	Share capital	2001 £	2000 £
	Authorised		
	10,000 Ordinary of £1 each	10,000	10,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	500 Ordinary of £1 each	500	500
		<u> </u>	<u> </u>

9 Statement of movements on reserves

	Share premium account £	Revaluation reserve £	Capital redemption reserve £	Profit and loss account £
Balance at 1 November 2000	16,325	47,712	1,500	7,395
Retained profit for the year	-	-	-	16,209
Revaluation during the year	-	12,014	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Balance at 31 October 2001	16,325	59,726	1,500	23,604
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

10 Control

The ultimate controlling party is Mr R G Tizzard, the sole director and shareholder of the company.

11 Related party transactions

Included in other creditors is an amount of £262,644 (2000- £246,411) owed to the director.

On 1st May 2001 a loan of £350,000 was issued to the company by Mrs S L Tizzard, the wife of the director of the company. This loan is repayable when the company is able, and chooses to do so, and interest is payable at 5% p.a., in advance, on the anniversary of the loan issue. The loan is outstanding at the year end and included in other creditors.