
FOCALSTUDY LIMITED

REPORT AND FINANCIAL STATEMENTS

◆ 30 June 1999 ◆



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COMPANIES HOUSE 25/01/00
COMPANY NO: 3017370

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COMPANY INFORMATION

Directors	A L Cohen B A Foreman S H Walters (appointed 28 th June 1999)
Secretary	B A Foreman
Registered office	Lynton House 5 Stanmore Hill Stanmore Middlesex HA7 3DP
Registered number	3017370
Auditors	RSM Robson Rhodes Chartered Accountants Bryanston Court Selden Hill Hemel Hempstead Herts HP2 4TN
Bankers	National Westminster Bank Hanley Stoke-on-Trent ST1 3JJ

REPORT OF THE DIRECTORS

The directors present their report together with the audited accounts for the year ended 30 June 1999.

Principal activities

The principle activity of the company is that of property investment.

Results and dividend

The results for the year are set out in detail on page 5. The directors do not recommend the payment of a dividend.

Directors

The directors at the date of this report are disclosed on page 1.

The directors had no beneficial interests in the shares of the company throughout the year.

The directors' interests in the shares of the parent company are disclosed in that company's accounts.

Directors' responsibilities for financial statements

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors have:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable accounting standards; and
- prepared the financial statements on the going concern basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Millenium Transition

The directors have considered the risks of the potential problems in the processing of data or operation of electronic equipment affected by the transition from 1999 to 2000. In their opinion they are taking reasonable steps to ensure that the company is prepared for the transition. The costs associated with this transition are not considered significant.

REPORT OF THE DIRECTORS
(Continued)

Auditors

The auditors changed their name to RSM Robson Rhodes on 18 October 1999 and accordingly have signed the audit report using their new name. They are willing to continue in office. They are expected to be deemed to be reappointed in accordance with the elective resolution currently in force.

Approval

Advantage has been taken in the preparation of the directors' report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

The report by the directors was approved by the Board on 21st December 1999 and signed on its behalf by:



Barry Anthony Foreman
Secretary

**AUDITORS' REPORT TO THE SHAREHOLDERS OF
FOCALSTUDY LIMITED**

We have audited the financial statements on pages 5 to 10 which have been prepared on the basis of the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 2, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company at 30 June 1999 and of the loss of the company for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

RSM Robson Rhodes

RSM Robson Rhodes
Chartered Accountants and Registered Auditor

Hemel Hempstead

21 December 1999

PROFIT AND LOSS ACCOUNT
for the year ended 30 June 1999

	Note	1999 £	1998 £
Turnover - continuing operations	1	18,500	17,163
		<hr/>	<hr/>
Gross profit		18,500	17,163
Administrative expenses		(1,814)	(74)
		<hr/>	<hr/>
Operating profit - continuing operations	2	16,686	17,089
Interest payable	4	(7,005)	(7,765)
Interest receivable	5	287	702
Amounts written off investment properties		(8,915)	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		1,053	10,026
Tax on profit on ordinary activities	6	(2,100)	(3,100)
		<hr/>	<hr/>
Retained (loss)/profit for the period	14	(1,047)	6,926
		<hr/> <hr/>	<hr/> <hr/>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 30 June 1999

	1999 £	1998 £
(Loss)/profit for the financial year	(1,047)	6,926
Unrealised deficit in property revaluations	(1,085)	(45,000)
	<hr/>	<hr/>
Total recognised losses	(2,132)	(38,074)
	<hr/> <hr/>	<hr/> <hr/>

FOCALSTUDY LIMITED**BALANCE SHEET**
at 30 June 1999

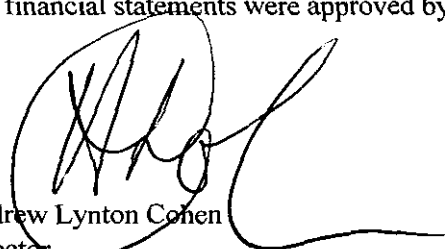
	Note	1999 £	1998 £
Fixed assets			
Tangible fixed assets	7	170,000	180,000
		<hr/>	<hr/>
Current assets			
Debtors	8	13,198	-
Cash at bank and in hand		2,642	27,984
		<hr/>	<hr/>
Creditors: Amounts falling due within one year	9	15,840 (147,592)	27,984 (167,604)
		<hr/>	<hr/>
Net current liabilities		(131,752)	(139,620)
		<hr/>	<hr/>
Net assets		38,248	40,380
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	11	1	1
Investment revaluation reserve	14	-	1,085
Profit and loss account	14	38,247	39,294
		<hr/>	<hr/>
Equity shareholders' funds	13	38,248	40,380
		<hr/>	<hr/>

Advantage has been taken in the preparation of the financial statements of the special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the grounds that the Company qualifies as a small company.

The financial statements were approved by the Board on
by:

21/12

1999 and signed on its behalf


Andrew Lynton Cohen
Director

NOTES TO THE FINANCIAL STATEMENTS
30 June 1999**1. ACCOUNTING POLICIES****Basis of accounting**

The accounts are prepared in accordance with applicable accounting standards under the historical cost convention as modified by the revaluation of certain land and buildings.

Turnover

Turnover represents the rent receivable during the period, excluding value added tax.

Depreciation

The only tangible fixed assets held were investment properties, on which no depreciation is provided.

Taxation

The charge for taxation takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes.

Provision for deferred taxation is made under the liability method only to the extent that it is probable that the liability will become payable in the foreseeable future.

Group undertakings are able to relieve their taxable losses by surrendering them to other group companies where capacity to utilise those losses exists. There is an agreement between members of this group that such losses will be paid for by the recipient company. Where there is reasonable certainty that taxable losses can be relieved, the group relief receivable or payable is included in the taxation charge or credit for the period.

Investment properties

Investment properties are included in the balance sheet at cost from the date of exchange of contracts, or subsequent revaluation.

2. OPERATING PROFIT

	1999 £	1998 £
Operating profit is stated after charging:		
Auditor's remuneration	-	-
	<u> </u>	<u> </u>

3. EMPLOYEES INFORMATION (INCLUDING DIRECTORS)

There were no employees during the period.

The directors received no remuneration during the period.

FOCALSTUDY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****30 June 1999****4. INTEREST PAYABLE**

	1999	1998
	£	£
Interest payable on bank loans	7,005	7,765
	<u> </u>	<u> </u>

5. INTEREST RECEIVABLE

	1999	1998
	£	£
Interest receivable	287	702
	<u> </u>	<u> </u>

6. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	1999	1998
	£	£
Taxation charge for the year		
UK Corporation tax	2,100	-
Amount payable to group undertakings in respect of tax saved by group relief	-	3,100
	<u> </u>	<u> </u>
	2,100	3,100
	<u> </u>	<u> </u>

7. TANGIBLE FIXED ASSETS - INVESTMENT PROPERTIES

	Investment Properties £
Cost or valuation	
At 1 July 1998	180,000
Revaluation	(10,000)
	<u> </u>
At 30 June 1999	170,000
	<u> </u>
Net book value	
At 30 June 1999	170,000
	<u> </u>
At 30 June 1998	180,000
	<u> </u>

The properties were revalued by the directors to market value at 30 June 1999.

The freehold land and buildings are held as investment properties.

NOTES TO THE FINANCIAL STATEMENTS
30 June 1999

8. DEBTORS

	1999	1998
	£	£
Amounts due from group undertakings	12,000	-
Other debtors	1,198	-
	<u>13,198</u>	<u>-</u>
	<u><u>13,198</u></u>	<u><u>-</u></u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1999	1998
	£	£
Bank loans (see note 10)	90,000	90,000
Amounts owed to group undertakings	45,643	68,716
Group relief payable	3,100	3,100
Corporation Tax	2,100	-
Taxation and social security	1,643	766
Accruals and deferred income	5,106	5,022
	<u>147,592</u>	<u>167,604</u>
	<u><u>147,592</u></u>	<u><u>167,604</u></u>

10. DEBT ANALYSIS

	1999	1998
	£	£
Bank loan	90,000	90,000
	<u><u>90,000</u></u>	<u><u>90,000</u></u>

The loan is secured by a legal mortgage over the investment property purchased with the loan. The company also acts, with certain other group companies, as guarantor in respect of loans made to Group companies.

The loan is repayable on demand, although the repayment schedule is by quarterly instalments after a two year repayment holiday.

NOTES TO THE FINANCIAL STATEMENTS
30 June 1999

11. SHARE CAPITAL

	1999 £	1998 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted and fully paid		
1 Ordinary share of £1 each	1	1

12. TRANSACTIONS WITH DIRECTORS

There were no transactions with directors during the year.

13. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	1999 £	1998 £
Total recognised losses	(2,132)	(38,074)
Opening shareholders' funds	40,380	78,454
Closing shareholders' funds	38,248	40,380

14. RESERVES

	Investment Revaluation Reserve £	Profit and Loss £
At 1 July 1998	1,085	39,294
Retained loss for the year	-	(1,047)
Revaluation in year	(1,085)	-
At 30 June 1999	-	38,247

15. ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking is Andrew Lynton Holdings Limited, a company registered in England. Copies of the group accounts can be obtained from Companies House, Crown Way, Maindy, Cardiff CF4 3UZ.