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SHOTBLUE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1999



SHOTBLUE LIMITED

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SHOTBLUE LIMITED

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

Mrs L R Williams
Mr P Williams

SECRETARY

Mrs L R Williams

REGISTERED OFFICE

6 Broadmead
Killay
SWANSEA
SA2 7EE

BANKERS

Lloyds Bank Plc.
Swansea Branch
Oxford Street
SWANSEA
SA1 3AP

AGENTS

Woodward-Bell Accountants
6 Broadmead
Killay
SWANSEA
SA2 7EE

SHOTBLUE LIMITED

DIRECTORS REPORT

The Directors present the annual report and financial statements for the year ended 31st March 1999.

1. ACTIVITIES

The principle activity of the company is that of the renting of furnished living accommodation.

2. REVIEW OF DEVELOPMENT AND FUTURE PROSPECTS

The results for the year under review were as follows:

	1999	1998
	£	£
Profit	10,272.78	4,552.39
Less Corporation Tax	2,157.28	1,047.05
Transferred To Reserves	8,115.50	3,505.34

3. DIRECTORS

The present membership of the board is set out on Page 1. The Directors interests, as defined by the Companies Act 1985, in the shares of the company at 31st March 1999 was as follows:

	Shares of £1 each	
	Number	Amount
		£
Mrs L R Williams	1	1
Mr P Williams	1	1

4. FIXED ASSETS

Details of movements of Fixed Assets during the year under review are show in the Balance Sheet at Page 5.

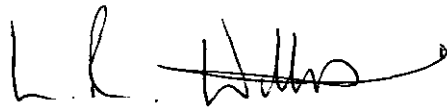
SHOTBLUE LIMITED

**DIRECTORS REPORT
(CONTINUED)**

5. AUDITORS

The Directors have decided to take advantage of the provisions of Section 249A of the Companies Act and therefore an audit has not been carried out for the year under review.

BY ORDER OF THE BOARD

A handwritten signature in dark ink, appearing to read 'L R Williams', is written over the printed name.

**L R WILLIAMS
SECRETARY/DIRECTOR**

**23/3/00
DATE**

SHOTBLUE LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED
31ST MARCH 1999

	1999 £	NOTE	1998 £
RENTAL INCOME	43,565.18	2	32,644.48
OPERATING EXPENSES	14,109.75		10,365.79
OPERATING PROFIT	29,455.43		22,278.69
INTEREST PAYABLE & OTHER CHARGES	19,182.65		17,726.30
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	10,272.78	4	4,552.39
TAXATION	2,157.28	5	1,047.05
RETAINED PROFIT	8,115.50		3,505.34
RETAINED PROFIT BROUGHT FORWARD	7,192.11		3,686.77
RETAINED PROFIT TRANSFERRED TO RESERVES	15,307.61	6	7,192.11

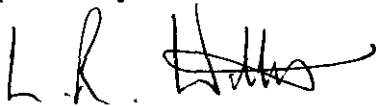
SHOTBLUE LIMITED
BALANCE SHEET AS AT 31ST MARCH 1999

	1999	NOTE	1998
	£	7	£
<u>FIXED ASSETS</u>			
Property	54,000.00		34,000.00
Commercial Vehicle	562.00		750.00
Office Equipment	1,095.00		641.00
	<u>55,657.00</u>		<u>35,391.00</u>
<u>CURRENT ASSETS</u>	6,229.25	8	4,355.00
TOTAL ASSETS	61,886.25		39,746.00
<u>CURRENT LIABILITIES</u>	46,576.64	9	32,551.89
NET CURRENT ASSETS	-40,347.39		-28,196.89
NET ASSETS	15,309.61		7,194.11
<u>CAPITAL & RESERVES</u>			
Issued Share Capital	2.00	10	2.00
Profit & Loss Account	15,307.61	6	7,192.11
	<u>15,309.61</u>		<u>7,194.11</u>

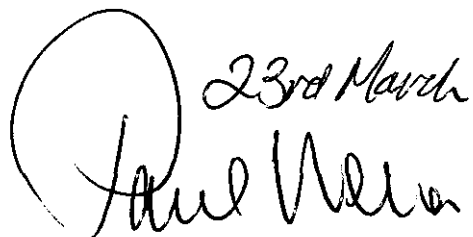
The Directors Confirm that:

- (a) For the year in question the company was entitled to exemption under subsection(1) of Section 249A of the Companies Act 1985.
- (b) No notice has been deposited under Section 249B(2) in relation to its accounts for the financial period and
- (c) They acknowledge their responsibility for:
 - (i) ensuring that the company keeps accounting records that comply with Section 221, and
 - (ii) preparing accounts which give a true and fair view of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Approved by the Board on



L R Williams (Director)

 23rd March 2000

P Williams (Director)

SHOTBLUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1999

NOTE

1. ACCOUNTING POLICIES

(a) Accounting Conventions

The financial statements have been prepared under the historical cost convention.

(b) Tangible Fixed Assets

Depreciation has been charged at the rate of 25% for the year under review.

2. TURNOVER

Turnover has been stated as the net rental income receivable during the year under review.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

During the year under review, the company did not employ any persons.

	1999	1998
	£	£
Directors Emoluments	Nil	Nil

4. PROFIT ON ORDINARY ACTIVITIES

Profit on ordinary activities is shown after charging accountancy cost of £475.

5. TAX ON ORDINARY ACTIVITIES

Profit generated during the period under review was £10,272.78 (£4,552.39 - 1997) which attracted Corporation Tax at 21%, which amounted to £2,157.28 (£1,047.05 - 1998)

SHOTBLUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1999

NOTE

6. PROFIT AND LOSS ACCOUNT

	1999	1998
	£	£
As previously stated	10,272.78	4,552.39
Less Corporation Tax	2,157.28	1,047.05
Retained Profit Brought Forward	<u>7,192.11</u>	<u>3,686.77</u>
Transferred to Reserves	15,307.61	7,192.11

7. FIXED ASSETS

	Freehold Property	Office Equipment	Commercial Vehicle
	£	£	
At Cost	34,000	1,140	
Additions	20,000	819	
At 31/3/99	54,000	1,959	1,000
<u>DEPRECIATION</u>			
At 1/4/98		499	250
Charge for the year		365	188
At 31/3/99		864	438
Net Book Value at 31st March 1999	54,000	1,095	562
At 31/3/98	34,000	641	750

8. CURRENT ASSETS

	1999	1998
	£	£
Cash at Bank and in Hand	1,190.25	3,880.00
Trade Debtor	<u>5,039.00</u>	<u>475.00</u>
	6,229.25	4,355.00

SHOTBLUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1999

NOTE

9. CURRENT LIABILITIES

	1999	1998
	£	£
Sundry Creditor	475.00	475.00
Corporation Tax	3,125.17	2,026.89
Directors Loans	1,722.25	30,050.00
Paragon Mortgages	<u>41,253.72</u>	
	46,576.64	<u>32,551.89</u>

9. CALLED UP SHARE CAPITAL

	Authorised	Allotted and fully paid
Shares of £1.00 each	100	2