

VINE DEVELOPMENTS LIMITED

COMPANY REGISTRATION NUMBER 03077946

REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 1997



VINE DEVELOPMENTS LIMITED

COMPANY INFORMATION

Directors                      Mr G. Dyke  
                                    Mr R. Webb

Secretary                      Mr R. Webb

Company Number              03077946

Registered Office            Redmead House  
                                    Uxbridge Road  
                                    Hillingdon Heath  
                                    Middlesex UB10 0LT

Auditors                      Hare Wilson & Co.  
                                    Chartered Accountants and Registered Auditors  
                                    Redmead House  
                                    Uxbridge Road  
                                    Hillingdon Heath  
                                    Middlesex UB10 0LT

VINE DEVELOPMENTS LIMITED

REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 1997

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# VINE DEVELOPMENTS LIMITED

## DIRECTORS REPORT

The directors present their report and the accounts for the year ended 31st March 1997.

## PRINCIPAL ACTIVITY

The company was formed on 10th July 1995 under the name of Eatonview Limited. The name was changed to Vine Developments Limited on 15th September 1995, and the trade as a property developer commenced at that time. The company also rents out holiday accommodation.

## DIRECTORS

The directors during the year and their interests in shares were as follows:-

	<u>1997</u>	<u>1996</u>
Mr G. Dyke	699999	699999
Mr R. Webb	1	1

G. Dyke retires by rotation and being eligible offers himself for re-election.

## SMALL COMPANY EXEMPTIONS

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

Signed on behalf of  
the board of directors



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R. Webb  
Secretary

Approved by the board on:

ACCOUNTANTS REPORT ON THE UNAUDITED ACCOUNTS  
TO THE SHAREHOLDERS OF VINE DEVELOPMENTS LIMITED

We have examined, without carrying out an audit, the accounts for the year ended 31st March 1997 set out on pages 4 to 9.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS**

As described on page 6 the company's directors are responsible for the preparation of accounts and they believe that the company is exempt from an audit. It is our responsibility to examine the accounts, and, based on our examination, to report our opinion, as set out below, to the shareholders.

**BASIS OF OPINION**

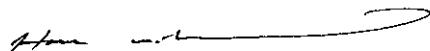
We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the accounts. Therefore our examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

**OPINION**

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of that Act; and
  - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



1-9-1997

Redmead House  
Uxbridge Road  
Hillingdon Heath  
Middlesex UB10 0LT

Chartered Accountants

VINE DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 1997

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
		£	£
Turnover	1,2	200769	-
Cost of sales		162471	-
GROSS PROFIT		----- 38298	----- -
Administration expenses		32302	842
Operating Profit (Loss)	3	----- 5996	----- (842)
Other Operating Income		41227	-
Profit (loss) on ordinary activities before interest		----- 47223	----- (842)
Interest receivable		5036	538
Profit (loss) on ordinary activities before taxation		----- 52259	----- (304)
Taxation on profit on ordinary activities	4	12752	-
Profit (loss) on ordinary activities after taxation		----- 39507	----- (304)
Dividends	5	39000	-
Retained Profit (loss) for the year		----- 507	----- (304)
Loss brought forward		(304)	-
Retained Profit (loss) carried forward		----- 203 =====	----- (304) =====

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above two financial periods.

VINE DEVELOPMENTS LIMITED

BALANCE SHEET AT 31ST MARCH 1997

	<u>Notes</u>		<u>1997</u>		<u>1996</u>
		£	£	£	£
CURRENT ASSETS					
Stocks	6	568832		692739	
Debtors	7	8432		43750	
Cash at bank and in hand		194568		9940	
		771832		746429	
		-----		-----	
CREDITORS: amounts falling due within one year	8	71629		46733	
		-----		-----	
NET CURRENT ASSETS			700203		699696
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			700203		699696
			=====		=====
CAPITAL AND RESERVES					
Called up share capital	9		700000		700000
Profit and loss account			203		(304)
			-----		-----
SHAREHOLDERS FUNDS	10		700203		699696
			=====		=====

VINE DEVELOPMENTS LIMITED

BALANCE SHEET (CONTINUED)  
AT 31ST MARCH 1997

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ended 31st March 1997.


No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial period.

The directors acknowledge their responsibilities for :-

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company as at 31st March 1997 and of its result for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to the accounts, so far as applicable to the company.

The directors also consider that the company is entitled to prepare accounts in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

Signed on behalf of  
the board of directors

  
Director

Approved by the board on: 18<sup>TH</sup> August, 1997



# VINE DEVELOPMENTS LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1997

### 1. ACCOUNTING POLICIES

#### Basis of accounting

The accounts have been prepared under the historical cost convention, in accordance with applicable accounting standards.

#### Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

#### Turnover

Turnover represents net invoiced sales of goods, excluding VAT.

#### Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

### 2. TURNOVER

Turnover attributable to geographical markets outside the United Kingdom amounted to Nil. (1996 - Nil)

### 3. OPERATING PROFIT (LOSS)

	<u>1997</u>	<u>1996</u>
	£	£
(a) This is stated after charging:-		
Accounting Charges	400	350
(b) Directors emoluments		
Emoluments including pension contributions	6000	-

### 4. TAXATION

	<u>1997</u>	<u>1996</u>
	£	£
UK Current taxation		
UK corporation tax at 24% (1996 25%)	12744	-
Prior years		
UK corporation tax	8	-
	-----	-----
	12752	-
	=====	=====

VINE DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 1997

5. DIVIDENDS

	<u>1997</u> £	<u>1996</u> £
Final dividend of £0.0557 per ordinary share (1996 - Nil)	39000 =====	- =====

6. STOCKS

	<u>1997</u> £	<u>1996</u> £
Stocks and work in progress	568832 =====	692739 =====

7. DEBTORS

	<u>1997</u> £	<u>1996</u> £
Due within one year	1433	-
Other debtors	6999	43750
Amounts due from Associated Company	----- 8432 =====	----- 43750 =====

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1997</u> £	<u>1996</u> £
Bank overdraft	6014	-
Directors loan account	-	1146
Directors undrawn remuneration	6000	-
Amounts owed to Associated company	7205	-
Trade creditors	-	5385
Corporation tax	12744	-
Social security and other taxes	-	39852
Dividends payable	39000	-
Accruals and deferred income	666	350
	----- 71629 =====	----- 46733 =====

9. CALLED UP SHARE CAPITAL

	<u>1997 &amp; 1996</u> <u>Ordinary £1 shares</u>
Authorised	2000000 =====
Allotted and fully paid	700000 =====

The original authorised share capital of £1000 was increased to £150,000 by resolution of 8th September 1995 and increased again to £2,000,000 by resolution of 12th February 1996.

VINE DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 1997

10. MOVEMENTS ON SHAREHOLDERS FUNDS

	<u>1997</u>	<u>1996</u>
	£	£
Profit (loss) for the financial year	507	(304)
Share capital issued	-	700000
Opening shareholders funds	699696	-
Closing shareholders funds	700203	699696
	=====	=====

11. CONTINGENT LIABILITIES

The company is in dispute in respect of an alleged contract whereby 40% of future profits from a specified development are to be shared with the Developer. Costs have been incurred in defending the company's position. The directors consider the action to be of no merit and therefore no provision has been made in the accounts.

12. RELATED PARTIES

- 1) The company received Rent amounting to £35563 in the normal course of business from Dartmouth Golf and Country Club (DGCC), of which Mr G. Dyke is a director.
- 2) The company paid amounts of £8549 to DGCC for expenditure on holiday cottages. These transactions were under normal commercial terms.
- 3) At the year end a net balance of £206 was owing to DGCC by the company.
- 4) There are no other related party transactions apart from those reflected in the directors current accounts.
- 5) The company was controlled throughout the current and previous year by Mr G. Dyke, by virtue of the fact that he owns 99.99% of the company's ordinary share capital.