

# ***Easton Investments Ltd***

***Company No 3132573***

## ***Report and Accounts for the year to 31st March 2000***

### ***Director's Report***



#### ***Principal Activities***

The company owns a site containing 47 garages to the rear of The Grand, Folkestone. Its principal business is the letting of these garages.

The site was remortgaged during the year to provide funds to assist with the further development of The Grand; a successful development is likely to enhance the value of the company's property.

#### ***Director's Responsibilities***

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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make adjustments and estimates that are reasonable and prudent;
- comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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 prevention and detection of fraud and other irregularities.

#### ***Directors***

Doris Stainer replaced Michael Stainer as the sole director on 15th April 1999, and she continues to serve.

#### ***Results***

There was a gross operational surplus of £9,008 for the year under review, which has been contributed to the management expenses borne by Kentish Apartments Ltd. The director considers the company's current financial position to be satisfactory.

***29th January 2001***

By order of the Board

D Stainer Director

# *Easton Investments Ltd*

## *Profit and Loss Account*

*for the year to 31st March 2000*

		1999
<b>Revenue</b> from rents	25659	<u>24512</u>
<b>Expenses</b>		
Loan interest	8920	6445
Bank charges	1038	1038
Water	11	19
Repairs & repainting	4487	247
Insurance	315	520
Remortgage osts	<u>1880</u>	<u>-</u>
	<u>16651</u>	<u>8269</u>
	9008	16243
Contribution towards management expenses borne by Kentish Apartments Ltd	<u>9008</u>	<u>9213</u>
<b>Profit</b>	-	7030
less former director's expenses	<u>-</u>	<u>7030</u>
	<u>£ -</u>	<u>-</u>

### **Notes**

1. The company had no recognised gains or losses other than the profit for the financial period.
2. These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.
3. The company does not have any stock.
4. There were no employees.
5. There are no capital commitments or contingent liabilities.

# *Easton Investments Ltd*

## *Balance Sheet*

*at 31st March 2000*

				1999
<b>Share capital</b>	Authorised - £100	Issued	1	1
<b>Reserves</b>			-	-
			<u>£ 1</u>	<u>1</u>
<b>Fixed Assets</b>	47 freehold garages (Note 1)		234003	<u>234003</u>
<b>Current Assets</b>	Interest free loans (Note 2)	110769		58037
	Cash at bank	<u>1029</u>		<u>315</u>
			<u>111798</u>	<u>58352</u>
			345801	<u>292355</u>
<i>less</i>				
<b>Current Liabilities</b>	Interest free loan (Note 3)	230000		230000
	Advance from bank	-		54971
	Mortgage advance (Note 4)	115800		-
	Creditor	<u>-</u>		<u>7383</u>
			345800	<u>292354</u>
			<u>£ 1</u>	<u>1</u>

### *Notes*

- 1 As the garages are intended to be held as a long term investment, the director sees no purpose in assessing their current value. However, the valuation for mortgage purposes was £180,000, and for insurance £345,000.
- 2 These unsecured advances are repayable on demand, and in the opinion of the director are fully recoverable.
- 3 The interest free loan is from the shareholder and arose as a result of the acquisition of the garages from him on 18th January 1996.
- 4 The mortgage advance bears interest at 2% over the building society standard variable rate, presently 9.2%, and is repayable over 20 years from 1st October 1999.

# ***Easton Investments Ltd***

## ***Balance Sheet***

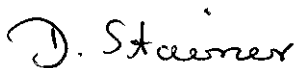
***at 31st March 2000***

***(continued)***

**5**

- i. for the year ended 31st March 2000 the company was entitled to the exemption under sub-section (1) of section 249A of the Companies Act 1985
- ii. no notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985, and
- iii. the director acknowledges responsibility for
  - a) ensuring the company keeps accounting records which comply with section 221, and;
  - b) 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 the Companies Act relating to accounts, so far as applicable to the company;
  - c) placing reliance upon the exemptions of individual accounts provided by section 246 in preparing these accounts on the grounds that the company is entitled to those exemptions as a small company.

***On behalf of the Board***

D Stainer  Director

These accounts were approved by the Board on 29th January 2001.

***Registered Office***

Counting House The Grand The Leas Folkestone Kent CT20 2XL