

WATERSIDE PROPERTIES UK LTD
FINANCIAL STATEMENTS
FOR
30TH APRIL 2000

Company Registration Number 3360204

C.R. THOMAS & CO.

Chartered Accountants



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16/09/00

WATERSIDE PROPERTIES UK LTD

FINANCIAL STATEMENTS

YEAR ENDED 30TH APRIL 2000

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WATERSIDE PROPERTIES UK LTD**THE DIRECTORS' REPORT****YEAR ENDED 30TH APRIL 2000**

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30th April 2000.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was acting as estate agents for marina, coastal and riverside properties.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

		Ordinary Shares of £1 each	
		At 30 April 2000	At 1 May 1999 or later date of appointment
M Edgar		375	1
P Halliday		375	1
P Simpson	(Appointed 1 January 2000)	<u>250</u>	<u>-</u>

SMALL COMPANY PROVISIONS

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

Signed on behalf of the directors

M Edgar
Director


Approved by the directors on 11/9/00

WATERSIDE PROPERTIES UK LTD**PROFIT AND LOSS ACCOUNT****YEAR ENDED 30TH APRIL 2000**

	Note	2000 £	1999 £
TURNOVER		342,656	184,815
Cost of sales		(29,991)	(20,702)
GROSS PROFIT		312,665	164,113
Administrative expenses		(230,629)	(127,658)
OPERATING PROFIT	2	82,036	36,455
Interest receivable		85	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		82,121	36,455
Tax on profit on ordinary activities	3	(16,202)	(2,928)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		65,919	33,527
Equity dividends paid		(36,000)	(30,000)
RETAINED PROFIT FOR THE FINANCIAL YEAR		29,919	3,527
Balance brought forward		(19,143)	(22,670)
Balance carried forward		<u>10,776</u>	<u>(19,143)</u>

The notes on pages 5 to 7 form part of these financial statements.

WATERSIDE PROPERTIES UK LTD**BALANCE SHEET****30TH APRIL 2000**

	Note	2000 £	£	1999 £	£
FIXED ASSETS					
Tangible assets	4		16,643		5,137
CURRENT ASSETS					
Debtors	5	38,237		11,157	
Cash at bank		<u>21,019</u>		<u>3,721</u>	
		59,256		14,878	
CREDITORS: Amounts falling due within one year	6	<u>(64,123)</u>		<u>(39,156)</u>	
NET CURRENT LIABILITIES			<u>(4,867)</u>		<u>(24,278)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>11,776</u>		<u>(19,141)</u>

The balance sheet continues on the following page.

The notes on pages 5 to 7 form part of these financial statements.

WATERSIDE PROPERTIES UK LTD**BALANCE SHEET** *(continued)***30TH APRIL 2000**

	Note	2000 £	1999 £
CAPITAL AND RESERVES			
Called-up equity share capital	8	1,000	2
Profit and loss account		<u>10,776</u>	<u>(19,143)</u>
SHAREHOLDERS' FUNDS /(DEFICIENCY)		<u>11,776</u>	<u>(19,141)</u>

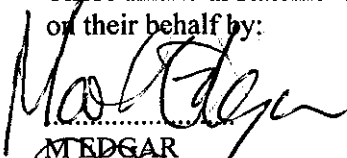
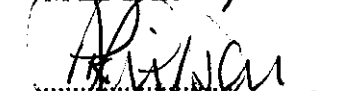
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

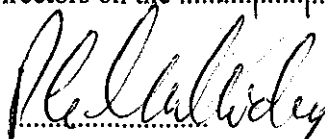
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved by the directors on the 11/9/00, and are signed on their behalf by:


 M EDGAR

 P SIMPSON


 P HALLIDAY

WATERSIDE PROPERTIES UK LTD**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30TH APRIL 2000****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 25% reducing balance basis

2. OPERATING PROFIT

Operating profit is stated after charging:

	2000 £	1999 £
Directors' emoluments	40,654	24,000
Staff pension contributions	5,635	-
Depreciation	<u>5,548</u>	<u>1,712</u>

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2000 £	1999 £
In respect of the year:		
Corporation tax based on the results for the year at 20% (1999 - 21%)	16,097	2,928
Adjustment in respect of previous years:		
Corporation tax	<u>105</u>	<u>-</u>
	<u>16,202</u>	<u>2,928</u>

WATERSIDE PROPERTIES UK LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH APRIL 2000

4. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1st May 1999	7,121
Additions	<u>17,054</u>
At 30th April 2000	<u>24,175</u>
DEPRECIATION	
At 1st May 1999	1,984
Charge for the year	<u>5,548</u>
At 30th April 2000	<u>7,532</u>
NET BOOK VALUE	
At 30th April 2000	<u>16,643</u>
At 30th April 1999	<u>5,137</u>

5. DEBTORS

	2000 £	1999 £
Trade debtors	37,580	5,000
Amounts owed by group undertakings	<u>657</u>	<u>6,157</u>
	<u>38,237</u>	<u>11,157</u>

6. CREDITORS: Amounts falling due within one year

	2000 £	1999 £
Trade creditors	4,879	-
Corporation tax	16,097	2,927
Other taxation and social security	19,541	8,550
Other creditors	<u>23,606</u>	<u>27,679</u>
	<u>64,123</u>	<u>39,156</u>

7. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

WATERSIDE PROPERTIES UK LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH APRIL 2000

8. SHARE CAPITAL

Authorised share capital:

	2000	1999
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital brought forward	2	2
Issue of ordinary shares	<u>998</u>	<u>-</u>
	<u>1,000</u>	<u>2</u>