

STEEP INVESTMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1999

(Company Number: 3368112)



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STEEP INVESTMENTS LIMITED

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FOR THE YEAR ENDED 30TH JUNE 1999

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STEEP INVESTMENTS LIMITED
REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30TH JUNE 1999

The Director presents his report together with the accounts for the year ended 30th June 1999.

ACTIVITIES

The principal activity is the provision of investment advice.

DIRECTOR AND HIS INTERESTS

The Director who held office during the year and his interest in the shares of the Company at the beginning and end of the financial year were.

	At beginning of year	Ordinary Shares of £1 each At end of year
Mr P Hall	998	998
Mr A Hall	2	2

DIRECTORS RESPONSIBILITIES

Company law requires Directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that period. In preparing those accounts, the Directors are required to:-

Select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent; follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts; prepare the accounts on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

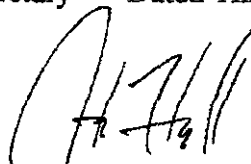
The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the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

CLOSE COMPANY

The Company is a Close Company as defined by the Income and Corporation Taxes Act 1988.

In preparing the above report, the Director has taken
advantage of special exemptions applicable to small companies.

Signed on behalf of the Board of Directors
Secretary Dated This day of 1999



STEEP INVESTMENTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 1999

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
TURNOVER	<u>1.2</u>	48000	47330
Administrative expenses		<u>49366</u>	<u>49886</u>
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES</u> <u>FOR THE YEAR BEFORE TAXATION</u>		(1366)	(2556)
<u>TAXATION</u>	<u>3</u>	-	-
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES</u> <u>FOR THE YEAR AFTER TAXATION</u>		(1366)	(2556)
Balance brought forward		(<u>970</u>)	-
<u>BALANCE CARRIED FORWARD</u>		(2336)	(2556)
Note: private advice not allowed added back			1586

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the above financial year.

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the loss for the above financial year.

STEEP INVESTMENTS LIMITED

BALANCE SHEET

AS AT 30TH JUNE 1999

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
CAPITAL EMPLOYED			
Fixed Assets	4.		
CURRENT ASSETS			
Debtors	5.	1750	1708
Cash at bank and in hand		<u>465</u>	<u>414</u>
		2215	2122
CREDITORS (amounts falling due Within one year)	6.	<u>(3551)</u>	<u>(3678)</u>
NET CURRENT ASSETS/(LIABILITIES)		(1336)	(1556)
SURPLUS/(DEFICIENCY) FINANCED BY:			
CAPITAL AND RESERVES			
Called up share capital	7.	1000	1000
Profit and Loss Account		<u>(2336)</u>	<u>(2556)</u>
Shareholders Funds	8.	(1336)	(1556)

The Director considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the Company's share capital have not issued a notice requiring an audit.

The Director acknowledges his responsibility for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the Company at 30th June 1999 and of its profit for the period then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far applicable to the Company.

The Director has taken advantage of special exemptions conferred by Schedule 8 of the Companies Act 1985 applicable to small companies in the preparation of the accounts and has done so on the grounds that, in his opinion, the Company is entitled to those exemptions.

Approved on 1999
Director



STEEP INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1999

1. ACCOUNTING POLICIES

1.1 Basis of accounting

The accounts have been prepared under the historical cost convention.

1.2 Turnover

Turnover represents the amount receivable for work done. The income is zero rated for vat purposes.

1.3 Deferred taxation

Deferred taxation is not provided for as, in the opinion of the Director, no liability will arise in the foreseeable future.

1.4 Depreciation

Depreciation will be provided on the expected useful life of the assets as follows:

Equipment at 25% straight line basis.

2. OPERATING (LOSS)	<u>1999</u>	<u>1998</u>
This is stated after charging		
Director's emoluments	<u>40800</u>	<u>41700</u>
3. TAXATION	<u>1999</u>	<u>1998</u>
The Company has losses to carry forward.	<u>1866</u>	<u>500</u>

4. FIXED ASSETS

There are currently no assets held.

STEEP INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1999

5. <u>DEBTORS</u>	<u>1999</u>	<u>1998</u>
Other	<u>1750</u>	<u>1708</u>
6. <u>CREDITORS (Amounts falling due within one year)</u>		
Tax/NI	1366	1358
Other	<u>2185</u>	<u>2320</u>
	3551	3678
7. <u>SHARE CAPITAL</u>	<u>1999</u>	<u>1998</u>
<u>Authorised</u>		
Ordinary shares of £1 each	<u>1000</u>	<u>1000</u>
<u>Issued</u>		
Ordinary shares of £1 each	<u>1000</u>	<u>1000</u>
8. <u>RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS FUNDS</u>		
	<u>1999</u>	<u>1998</u>
OPENING SHAREHOLDERS FUNDS	30	
AT 1 ST JULY 1998		
PROFIT/(LOSS) FOR THE YEAR	(1366)	(2556)
Share Capital		<u>1000</u>
CLOSING SHAREHOLDERS FUNDS	(1336)	(1556)
AT 30 TH JUNE 1999		
· Note: private advice added back as not allowed		1586