

Registered no. 3368804

**ARTISAN DEVELOPMENTS LTD
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 1999**

**PERRYS
THE SQUARE
WROTHAM
SEVENOAKS
KENT TN15 7AA**



ARTISAN DEVELOPMENTS LTD

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ARTISAN DEVELOPMENTS LTD

DIRECTOR'S REPORT FOR THE PERIOD ENDED 31 MAY 1999

Director's Responsibilities

Company law requires the director 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

Directors

A D Cooper Esq

Secretary

Mrs S J Blackshire

Registered Office

The Square
Wrotham
Sevenoaks
KENT TN15 7AA

Principal Activities

The principal activities of the company throughout the period were that of builders.

Directors

The present director is shown above. He served on the board throughout the period.

The company's Articles of Association do not require directors to retire by rotation.

Director's Interests

The interests of the director in the shares of the company at the beginning and end of the period, were as follows:

	31 May 1999	31 May 1998
A D Cooper Esq		
Ordinary shares	1	1

ARTISAN DEVELOPMENTS LTD

DIRECTOR'S REPORT FOR THE PERIOD ENDED 31 MAY 1999

Year 2000

The Millennium bug or Year 2000 issue refers to potential problems in the processing of data or operation of electronic equipment affected by the transition from 1999 to 2000.

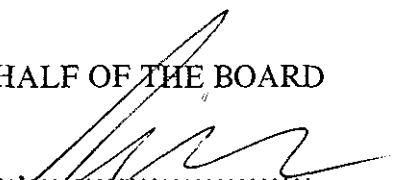
The director fully recognises the potential risks associated with the issue and is taking reasonable steps to ensure that the company is prepared for the transition. The costs associated with the transition are not considered significant.

Changeover to the Euro

The director is fully aware of the implications of the introduction of the Euro. The company is currently taking measures to identify its likely exposure to Euro currency transactions with its customers and suppliers from 1 January 1999.

The director's report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD


.....
MRS S J BLACKSHIRE - SECRETARY

Date: 19 November 1999

ARTISAN DEVELOPMENTS LTD

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 MAY 1999

	Note	1999 £	1998 £
TURNOVER	2	197,557	87,417
Cost of sales		155,924	69,773
GROSS PROFIT		41,633	17,644
Net operating expenses	3	21,627	6,828
OPERATING PROFIT	4	20,006	10,816
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		20,006	10,816
Tax on profit on ordinary activities	5	3,714	2,277
PROFIT FOR THE FINANCIAL YEAR		16,292	8,539
Dividends		13,000	7,500
RETAINED PROFIT FOR THE FINANCIAL PERIOD		3,292	1,039
Retained profit brought forward		1,039	-
RETAINED PROFIT CARRIED FORWARD		4,331	1,039

The company's turnover and expenses all relate to continuing operations.

There are no recognised gains or losses other than the profit for the financial period shown above.

The annexed notes form part of these financial statements.

ARTISAN DEVELOPMENTS LTD

BALANCE SHEET AT 31 MAY 1999

	Note	1999 £	1998 £
FIXED ASSETS			
Tangible assets	6	10,630	3,437
CURRENT ASSETS			
Stock		8,105	-
Debtors	7	15,750	6,535
Cash at bank and in hand		1,266	150
		<u>25,121</u>	<u>6,685</u>
CREDITORS			
Amounts falling due within one year	8	31,418	9,081
		<u></u>	<u></u>
NET CURRENT LIABILITIES		(6,297)	(2,396)
		<u></u>	<u></u>
NET ASSETS		<u>4,333</u>	<u>1,041</u>
		<u></u>	<u></u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account		4,331	1,039
		<u></u>	<u></u>
SHAREHOLDERS' FUNDS		<u>4,333</u>	<u>1,041</u>

The director is satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial period.

The director acknowledges his responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; 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 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 this Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

These financial statements were approved by the director on 19 November 1999.

.....
A D COOPER ESQ - DIRECTOR

The annexed notes form part of these financial statements.

ARTISAN DEVELOPMENTS LTD

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 MAY 1999

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous period, and also have been consistently applied within the same accounts.

Basis of Preparation of Financial Statements

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

The effect of events in relation to the period ended 31 May 1999 which occurred before the date of approval of the financial statements by the director, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 May 1999 and of the results for the period ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Fixtures and fittings	- 25% per annum of cost
Motor vehicles	- 25% per annum of cost

2. TURNOVER

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the period.

3. NET OPERATING EXPENSES

	1999 £	1998 £
Distribution costs	533	32
Administrative expenses	21,094	6,796
	<u>21,627</u>	<u>6,828</u>

4. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	1999 £	1998 £
Directors' emoluments	8,167	-
Depreciation of fixed assets	<u>3,265</u>	<u>1,179</u>

ARTISAN DEVELOPMENTS LTD

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 MAY 1999 (CONT)

5. TAXATION ON ORDINARY ACTIVITIES

	1999 £	1998 £
Current period		
Corporation tax at 21 %	3,714	2,277

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1 June 1998	3,216	1,400	4,616
Additions	1,929	8,530	10,459
Revaluations	-	-	-
Intra-group transfers	-	-	-
Disposals	-	-	-
At 31 May 1999	5,145	9,930	15,075
Depreciation			
At 1 June 1998	829	351	1,180
Charge for the year	870	2,395	3,265
Revaluations	-	-	-
Intra-group transfers	-	-	-
Elimination on disposals	-	-	-
At 31 May 1999	1,699	2,746	4,445
Net book value			
At 31 May 1999	3,446	7,184	10,630
At 31 May 1998	2,387	1,050	3,437

ARTISAN DEVELOPMENTS LTD

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 MAY 1999 (CONT)

7. DEBTORS

	1999 £	1998 £
Trade debtors	13,875	5,661
Tax recoverable	-	874
ACT recoverable	1,875	-
	<u>15,750</u>	<u>6,535</u>

8. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	1999 £	1998 £
Bank loans and overdrafts	14,734	4,593
Trade creditors	7,350	-
Corporation tax payable	3,714	2,277
ACT payable	1,875	-
Social security and other taxes	2,438	1,315
Accruals and deferred income	825	800
Other creditors	482	96
	<u>31,418</u>	<u>9,081</u>

9. SHARE CAPITAL

	1999 £	1998 £
Authorised 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>