

MATRIX HERITAGE (NO.20) LIMITED

Directors' Report & Financial Statements

For the year ended 30th April 2000

Company Number: 3460161



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DIRECTORS AND ADVISERS

DIRECTORS

David John George Royds
Christopher John Howe

SECRETARY

Ms. Suzannah Woodrow Bell

REGISTERED OFFICE

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7-8 Savile Row
London
W1S 3PE

SOLICITORS

Beachcroft Wansbroughs
20 Fumival Street
London
EC4A 1BN

DIRECTORS' REPORT

For the year ended 30th April 2000

The directors present their report and the unaudited financial statements for the year ended 30th April 2000.

PRINCIPAL ACTIVITY

The Company's principal activity is that of property development.

REVIEW OF THE BUSINESS AND FUTURE PROSPECTS

The Company, under the terms of a partnership deed, is a partner in 'Matrix Heritage No.1 Partnership', which has engaged in the development of a property. Any profits realised in the partnership will be distributed to the companies that are partners in the partnerships in proportion to the contributions made by each partner to the partnership's capital.

DIRECTORS

The Directors of the Company, and their interests in the shares of the Company during the year to 30th April 2000, were as follows:

	Ordinary shares of £1 each	
	30 th April 2000	30 th April 1999
DJG Royds	-	-
CJ Howe	-	-

AUDITORS

In the preparation of the Company's financial statements advantage has been taken of the audit exemptions available to small companies conferred by section 249A(1) of the Companies Act 1985.

DIRECTORS' RESPONSIBILITIES

The Directors are required by UK company law to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss of the Company for that period.

The Directors confirm that suitable accounting policies have been used and applied consistently and that reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 30th April 2000. The Directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

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 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 the prevention and detection of fraud and other irregularities.

Small Company Exemption

The Directors Report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Directors on *24th January 2001*



Ms. Suzannah Bell
Company Secretary

PROFIT AND LOSS ACCOUNT

For the year ended 30th April 2000

	Year ended 30 th April 2000 £	Year ended 30 th April 1999 £
Turnover	28,013	-
Cost of sales	(18,746)	-
Gross profit	9,267	-
Administration expenses	(3,558)	(4,445)
Net profit/(loss)	5,709	(4,445)
Interest receivable	2	1,675
Profit/(loss) on ordinary activities before tax	5,711	(2,770)
Tax charge on ordinary activities	(564)	-
Profit/(loss) on ordinary activities after tax	5,147	(2,770)

All of the company's operations are continuing.

The Company has no recognised gains or losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the profit for the year stated above, and their historical cost equivalents.

The notes on pages 7 to 8 form part of these financial statements.

BALANCE SHEET*As at 30th April 2000*

	Notes	30 th April 2000 £	30 th April 1999 £
Current assets:			
Work in progress	3	61,692	48,346
Debtors : amounts falling due within one year	4	2,100	8,567
Cash at bank and in hand		424	75
		<u>64,216</u>	<u>56,988</u>
Current liabilities			
Creditors: amounts falling due within one year	5	(11,839)	(9,758)
Net assets		<u>52,377</u>	<u>47,230</u>
Capital and Reserves:			
Called up share capital	6	50,000	50,000
Profit and loss account		2,377	(2,770)
Equity Shareholders' Funds	7	<u>52,377</u>	<u>47,230</u>

The notes on pages 7 to 8 form part of these financial statements.

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Advantage has been taken of the audit exemptions available for small companies conferred by section 249A(1) of the Companies Act 1985 on the grounds:

- (a) that for the year ended 30th April 2000 the Company was entitled to the exemption from a statutory audit under section 249A(1) of the Companies Act 1985; and
- (b) that no notice has been deposited under section 249B(2) of the Companies Act 1985 in relation to the financial statements for the year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the Company keeps proper accounting records which comply with section 221 of the Companies Act 1985; and
- (b) preparing financial statements which give a true and fair view of the state of the affairs of the company at 30th April 2000 and of its profit for the year then ended, and are in accordance with the requirement of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements so far as applicable to the Company.

These financial statements were approved by the Board of Directors on *24th January 2001* and were signed on their behalf by:



Director

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th April 2000.

1. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. The principal accounting policies, which have been applied consistently, are set out below:

a) Basis of Accounting

The financial statements have been prepared in accordance with the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities.

The company is a partner in a joint venture entity to develop a property. Therefore the company's interest in the partnership is accounted for in these financial statements under FRS 9 "Associates and Joint Ventures".

b) Cash flow statement

The Company qualifies as a small company under the terms of section 247 of the Companies Act 1985. As a consequence it is exempt from the requirement to publish a cash flow statement.

c) Taxation

The charge for taxation is based on the profit for the year less losses brought forward, and is calculated at 20%.

2. EMPLOYEE INFORMATION

The average weekly number of persons employed by the Company in administrative roles during the year was 2. No salaries were paid during the year.

3. WORK IN PROGRESS

	2000	1999
	£	£
Purchase of property	24,976	24,948
Work in progress	31,892	20,327
Professional fees	4,824	3,071
	<u>61,692</u>	<u>48,346</u>

4. DEBTORS

	2000	1999
	£	£
VAT	203	3,983
Prepayments	71	131
Other debtors	1,826	4,453
	<u>2,100</u>	<u>8,567</u>

5. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000	1999
	£	£
Trade creditors	2,189	5,451
Bank loan	6,499	928
Other creditors	2,994	2,480
Accruals	157	899
	<u>11,839</u>	<u>9,758</u>

6. SHARE CAPITAL

	2000	1999
	£	£
Authorised		
50,000 Ordinary Shares of £1 each	<u>50,000</u>	<u>50,000</u>
Called up, allotted and fully paid		
50,000 Ordinary Shares of £1 each	<u>50,000</u>	<u>50,000</u>

7. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2000	1999
	£	£
Opening balance of shareholder's funds	47,230	50,000
Profit/(loss) for the financial year	<u>5,147</u>	<u>(2,770)</u>
Closing funds	<u>52,377</u>	<u>47,230</u>

8. COMMITMENT

The Company is committed to the partnership until at least 15th March 2001 and thereafter until the partners shall unanimously determine.

9. PARTNERSHIP ACCOUNTS

The Company, under the terms of a partnership deed, has entered into a partnership with 'Matrix Heritage No.1 Partnership', which has engaged in the development of a property. Any profits realised in the partnership will be distributed to the companies that are partners in the partnerships in proportion to the contributions made by each partner to the partnership's capital.

The accounts of the partnership are appended to these accounts in compliance with the Partnership And Unlimited Companies (Accounts) Regulations 1993.