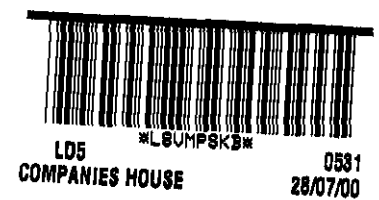


Registered number  
3461881

**Springwater Developments Limited**

**Report and Accounts**

**30 September 1999**



**Springwater Developments Limited**  
**Report and accounts**  
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**Springwater Developments Limited**  
**Company Information**

**Director**

Mr I M Livingstone

**Secretary**

Mr R N Luck

**Registered Office**

St Alphage House  
2 Fore Street  
London  
EC2Y 5DH

**Auditors**

Hacker Young  
168 Church Road  
Hove  
East Sussex

**Registered number**

3461881

**Springwater Developments Limited**  
**Director's Report**

The director presents his report and accounts for the year ended 30 September 1999.

**Principal activities and review of the business**

The director considers the financial position at 30 September 1999 to be satisfactory.

**Results and dividends**

The company did not trade during the year, accordingly no profit and loss account is presented. The director does not recommend the payment of a dividend.

**Directors**

The director who served during the year was:

Mr I M Livingstone


At 30 September 1998 and 30 September 1999 the director had an interest in 100% of the ordinary shares of the company.

**Auditors**

The Company passed an Elective Resolution during the year, pursuant to Section 386 of the Companies Act 1985, electing to dispense with the obligation to re-appoint auditors annually. The resolution remains in force.

This report was approved by the board on 17 July 2000.

Mr R N Luck



Secretary

**Springwater Developments Limited**  
**Statement of Director's Responsibilities**

Company law requires the director to prepare accounts 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 for that period. In preparing those accounts, the director is required to:

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

The director is responsible for maintaining 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 accounts 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.

**Springwater Developments Limited**  
**Auditors' Report**

**Report of the auditors**  
**to the shareholders of Springwater Developments Limited**

We have audited the accounts on pages 5 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

**Respective responsibilities of directors and auditors**

As described on page 3, the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

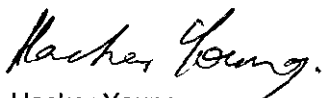
**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material mis statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30 September 1999 and have been properly prepared in accordance with the Companies Act 1985.



Hacker Young  
Chartered Accountants and Registered Auditors

168 Church Road  
Hove  
East Sussex

17 July 2000

**Springwater Developments Limited**  
**Balance Sheet**  
**as at 30 September 1999**

	Notes	1999 £	1998 £
<b>Current assets</b>			
Debtors	2	1,000	1,000
<b>Net current assets</b>		<u>1,000</u>	<u>1,000</u>
		<u>1,000</u>	<u>1,000</u>
<b>Capital and reserves</b>			
Called up share capital	3	1,000	1,000
Shareholders' funds:			
Equity		<u>1,000</u>	<u>1,000</u>
	4	<u>1,000</u>	<u>1,000</u>



Mr I M Livingstone  
 Director

Approved by the board on 17 July 2000

**Springwater Developments Limited**  
**Notes to the Accounts**  
**for the year ended 30 September 1999**

**1 Accounting policies**

The accounts have been prepared in accordance with applicable accounting standards. A summary of the more important accounting policies which have been consistently applied are given below

**Accounting convention**

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

**Cash flow statement**

The company has taken advantage of the exemption permitted by Financial Reporting Standard 1, whereby a cash flow statement need not be prepared by a small company as defined in the Companies Act 1985.

<b>2 Debtors</b>			<b>1999</b>	<b>1998</b>
			£	£
Other debtors			1,000	1,000
<b>3 Share capital</b>			<b>1999</b>	<b>1998</b>
			£	£
Authorised:				
1,000 Ordinary shares of £1 each			1,000	1,000
			1,000	1,000
	<b>1999</b>	<b>1998</b>	<b>1999</b>	<b>1998</b>
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
			1,000	1,000
<b>Movement in share capital</b>			<b>1999</b>	<b>1999</b>
			£	£
At 1 October			1,000	-
Shares issued			-	1,000
			1,000	1,000
At 30 September 1999				



**Springwater Developments Limited**  
**Notes to the Accounts**  
**for the year ended 30 September 1999**

**4 Reconciliation of movement in shareholders' funds**

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
At 1 October 1998	1,000	-
Shares issued	-	1,000
	<hr/>	<hr/>
At 30 September 1999	<b>1,000</b>	<b>1,000</b>