

UNAUDITED

3467430

**Earlpress Limited**  
**Financial Statements**  
**for the period ending 31 March 1999**



**Earlpress Limited**  
**Financial Statements**  
**for the period ending 31 March 1999**

Registration No. 3467430

**DIRECTORS**

E M Porteous (Chairman)

T W A Jackson-Stops

P D Roscrow

**SECRETARIES**

W E Davis

A M Rummery

**BANKERS**

The Royal Bank of Scotland

Great Tower Street

London EC3P 3HX

**REGISTERED OFFICE**

12 Appold Street

London EC2A 2AA

**Earlpress Limited**  
**Financial Statements**  
**for the period ending 31 March 1999**

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**Earlpress Limited**  
**Directors' Report**

The directors present their report and accounts for the period ended 31 March 1999.

**RESULTS AND DIVIDENDS**

The profit for the period after taxation amounted to £893.  
No dividend has been proposed.

**PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

The company was incorporated on 18 November 1997 and commenced trading as a residential property developer on 9 November 1998. The company has entered into three partnerships, each undertaking a residential development project. All projects are expected to be completed within the next financial year.

**FUTURE DEVELOPMENTS**

Since 31 March 1999 the company has not entered into any further development partnerships.

**DIRECTORS AND THEIR INTERESTS**

The directors who served during the year were as follows:

P D Roscrow	(Appointed 13 October 1998)
T W A Jackson-Stops	(Appointed 13 October 1998)
M G B Shaw	(Appointed 18 November 1997 and resigned on 13 October 1998)
L Shaw	(Appointed 18 November 1997 and resigned on 18 October 1998)
E M Porteous	(Appointed 13 October 1998)

Chalfen Nominees Limited was appointed on 18 November 1997 and resigned on 18 November 1997.

The directors had no interests in the ordinary shares of the company as at 31 March 1999.

**AUDITORS**

The company is exempt from audit by virtue of s249A of the Companies Act 1985.

On behalf of the Board



Peter Roscrow  
Director

14 September 1999

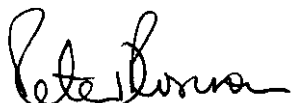
**Earlpress Limited**  
**Statement of Directors' Responsibilities in respect of the Accounts**

Company law requires the directors to prepare accounts for each financial year 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;
- state whether applicable accounting standards have been followed; and
- prepare the accounts on the 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.

On behalf of the Board



Peter Roscrow  
Director

14 September 1999

**Earlpress Limited**  
**Profit and loss account**  
**for the period from 18 November 1997 to 31 March 1999**

	Notes	<b>1998</b> <b>£</b>
Administrative expenses	3	(77)
Partnership income	2	447
		<hr/> 370
Interest receivable		760
Profit before taxation		<hr/> 1,130
Taxation		(237)
Profit after taxation and retained for the year		<hr/> <hr/> 893

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

There are no movements on shareholders' funds apart from the profit for the year.

**Earlpress Limited**  
**Balance sheet as at 31 March 1999**

	Notes	1998 £
<b>Current Assets</b>		
Interest in residential development partnerships	4	112,800
Debtors	5	517
Cash at bank and on deposit		<u>38,322</u>
		151,639
<b>Current Liabilities</b>		
Creditors	6	(37,984)
		<u><u>113,655</u></u>
<b>Capital and Reserves</b>		
Called up share capital	7	56,381
Share premium account	8	56,381
Profit and loss account	8	893
		<u><u>113,655</u></u>

Statement in compliance with section 249 of the Companies Act 1985.

- A) The directors confirm that the company is entitled to total exemption from audit for the period ended 31 March 1999 and that no member has deposited a notice in the prescribed manner to request an audit.
- B) The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 and for preparing accounts which give a true and fair view of the company's affairs as at 31 March 1999 and of its profit for the year then ended in accordance with section 226 and which otherwise comply with the Companies Act 1985.

These financial statements were approved by the Board of Directors on 14 September 1999.

Signed on behalf of the Board of Directors



Peter Roscrow  
 Director

**Earlpress Limited**  
**Notes to the financial statements**  
**for the period from 18 November 1997 to 31 March 1999**

## **1 Accounting Policies**

### **Basis of preparation**

The accounts are prepared under the historical cost convention in accordance with applicable accounting standards.

### **Interest in residential development partnerships**

Interests in residential development partnerships are stated at cost.

Partnership income is shown on an accruals basis.

### **Issue costs**

Issue costs have been deducted from the share premium account in accordance with Financial Reporting Statement No.4.

## **2 Partnership income**

Partnership income represents income derived from property development partnerships.

Net profits/ (losses) for the period are as follows:

	<b>1998</b>
	<b>£</b>
Ely Development No.2 Partnership	170
Loxley Development No.7 Partnership	347
Brighton Development No.7 Partnership	(70)
	<u>447</u>

## **3 Administrative expenses**

Directors' fees	77
	<u>77</u>

## **4 Interest in residential development partnerships**

Ely Development No.2 Partnership	37,600
Loxley Development No.7 Partnership	50,000
Brighton Development No.7 Partnership	25,200
	<u>112,800</u>



**Earlpress Limited**  
**Notes to the financial statements**  
**for the period from 18 November 1997 to 31 March 1999**

	1998 £
<b>5 Debtors</b>	
Ely Development No.2 Partnership	170
Loxley Development No.7 Partnership	347
	<u>517</u>

<b>6 Creditors</b>	
Brighton Development No.7 Partnership	70
UK Corporation tax payable	237
Director's fees	77
Ely Development No.2 Partnership	37,600
	<u>37,984</u>

**7 Share capital**

The authorised share capital of the company on incorporation was £1,000 divided into 2,000 ordinary shares of 50p each.

The authorised share capital was increased by £499,000 by the creation of 998,000 ordinary shares of 50p each.

During the period 2 ordinary shares of 50p each were issued fully paid for cash of £1.  
A further 112,760 ordinary shares of 50p each with an aggregate nominal value of £56,380 were issued fully paid for cash of £112,760.

<b>Authorised</b>	
1,000,000 Ordinary shares of 50p each.	<u>500,000</u>
<b>Allotted, called up and fully paid</b>	
112,762 Ordinary shares of 50p each.	<u>56,381</u>

<b>8 Reserves</b>	Share premium account	Revenue Reserve	Total
Share issue	56,381	-	56,381
Expenses of share issue	-	-	-
Retained net revenue for the period	-	893	893
	<u>56,381</u>	<u>893</u>	<u>57,274</u>

**Earlpress Limited**  
**Corporation Tax Computation**  
**for the period from 24 November 1997 to 31 March 1999**

	£	£
<b><u>TAX COMPUTATION</u></b>		
Profit per accounts	1,130.00	
Schedule D Case I Profit	<u>1,130.00</u>	
<b><u>TAX PAYABLE</u></b>		
<b>Period to 23 November 1998 (365) days</b>		
Schedule D Case I	<u>836.61</u>	
Tax on Profits at 24% to 31 March 1997 (0) days	0.00	
Tax on Profits at 21% to 23 November 1998 (365) days	<u>175.69</u>	<b>175.69</b>
<b>Period to 31 March 1999 (128) days</b>		
Schedule D Case I	<u>293.39</u>	
Tax on Profits at 21 %	<u>61.61</u>	<b>61.61</b>
<b><u>TOTAL TAX PAYABLE</u></b>		<b><u>237.30</u></b>