

ACLAIMS LIMITED
FINANCIAL STATEMENTS
FOR
31ST MARCH 2000

Company Registration Number 03488086



THE MKL PARTNERSHIP
Chartered Certified Accountants
Herston Cross House
230 High Street
SWANAGE
Dorset
BH19 2PQ

ACLAIMS LIMITED**THE DIRECTORS' REPORT****YEAR ENDED 31ST MARCH 2000**

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st March 2000.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was property lessors.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 March 2000	At 1 April 1999
Mr. P.F. Price	50	50
Mr. R.C. Glover	<u>50</u>	<u>50</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Herston Cross House
230 High Street
Swanage
Dorset
BH19 2PQ

Signed by order of the directors



R.C. GLOVER, ESQ.,
Company Secretary

Approved by the directors on 25th August 2000

ACLAIMS LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST MARCH 2000**

	Note	Year to 31 Mar 00 £	Period from 5 Jan 98 to 31 Mar 99 £
TURNOVER		12,000	12,000
Administrative expenses		<u>(2,580)</u>	<u>(4,045)</u>
OPERATING PROFIT	2	9,420	7,955
Interest payable		<u>(5,700)</u>	<u>(6,624)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,720	1,331
Tax on profit on ordinary activities	3	<u>(989)</u>	<u>(552)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		2,731	779
Dividends	4	<u>-</u>	<u>(2,000)</u>
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		2,731	(1,221)
Balance brought forward		<u>(1,221)</u>	<u>-</u>
Balance carried forward		<u>1,510</u>	<u>(1,221)</u>

The notes on pages 5 to 7 form part of these financial statements.

ACLAIMS LIMITED**BALANCE SHEET****31ST MARCH 2000**

	Note	2000		1999	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		53,925		55,041
CURRENT ASSETS					
Debtors	6	-		100	
Cash at bank		1,216		1,335	
		<u>1,216</u>		<u>1,435</u>	
CREDITORS: Amounts falling due within one year	7	<u>(1,445)</u>		<u>(1,497)</u>	
NET CURRENT LIABILITIES			<u>(229)</u>		<u>(62)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>53,696</u>		<u>54,979</u>
CREDITORS: Amounts falling due after more than one year	8		<u>(52,086)</u>		<u>(56,100)</u>
			<u>1,610</u>		<u>(1,121)</u>

The balance sheet continues on the following page.

The notes on pages 5 to 7 form part of these financial statements.

ACLAIMS LIMITED**BALANCE SHEET** *(continued)***31ST MARCH 2000**

	Note	2000 £	1999 £
CAPITAL AND RESERVES			
Called-up equity share capital	10	100	100
Profit and loss account		<u>1,510</u>	<u>(1,221)</u>
SHAREHOLDERS' FUNDS /(DEFICIENCY)		<u>1,610</u>	<u>(1,121)</u>

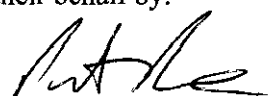
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 25th August 2000 and are signed on their behalf by:



MR. P.F. PRICE



MR. R.C. GLOVER

ACLAIMS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2000****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property - 2% Straight Line Method

2. OPERATING PROFIT

Operating profit is stated after charging:

	Year to 31 Mar 00 £	Period from 5 Jan 98 to 31 Mar 99 £
Directors' emoluments	-	-
Depreciation	<u>1,116</u>	<u>1,116</u>

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	Year to 31 Mar 00 £	Period from 5 Jan 98 to 31 Mar 99 £
In respect of the year:		
Corporation tax based on the results for the year at 20% (1999 - 21%)	967	552
Adjustment in respect of previous years:		
Corporation tax	<u>22</u>	-
	<u>989</u>	<u>552</u>

ACLAIMS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2000****4. DIVIDENDS**

No dividend has been recommended for the year ended 31st March 2000.

	Year to 31 Mar 00 £	Period from 5 Jan 98 to 31 Mar 99 £
Proposed dividends on equity shares	-	2,000

5. TANGIBLE FIXED ASSETS

	Freehold Property £
COST	
At 1st April 1999 and 31st March 2000	<u>56,157</u>
DEPRECIATION	
At 1st April 1999	1,116
Charge for the year	<u>1,116</u>
At 31st March 2000	<u>2,232</u>
NET BOOK VALUE	
At 31st March 2000	<u>53,925</u>
At 31st March 1999	<u>55,041</u>

6. DEBTORS

	2000 £	1999 £
Other debtors	-	<u>100</u>

7. CREDITORS: Amounts falling due within one year

	2000 £	£	1999 £	£
Other creditors comprise:				
Corporation tax	966		279	
Other creditors	<u>479</u>		<u>1,218</u>	
		<u>1,445</u>		<u>1,497</u>

8. CREDITORS: Amounts falling due after more than one year

	2000 £	1999 £
Bank loans and overdrafts	<u>52,086</u>	<u>56,100</u>

ACLAIMS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2000**

9. RELATED PARTY TRANSACTIONS

The property owned by the company is rented to Automatic Choice Limited. The directors and shareholders of Aclaims Limited are also directors and shareholders of Automatic Choice Limited. The rent is paid at a market rate.

10. SHARE CAPITAL**Authorised share capital:**

	2000	1999
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital brought forward	100	-
Issue of ordinary shares	<u>-</u>	<u>100</u>
	<u>100</u>	<u>100</u>