

**CROFTLANE LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 AUGUST 2000**



# CROFTLANE LIMITED

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# **CROFTLANE LIMITED**

## **DIRECTORS' REPORT**

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The Directors present their report and the accounts for the year ended 31 August 2000.

### **Principal Activities and Business Review**

The company acted as an investment holding company throughout the year. The company has invested £31,800 in the shares of Hallco 191 Limited.

### **Directors and directors' interests**

The directors who held office during the year were as follows:

P A Dickson  
D M Dickson

The directors interests in the share capital of the company and its holding company are set out in note 7.

### **Directors' Responsibilities for 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 of 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 judgement and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is in appropriate to presume that the company will continue in business.

### **Dividends**

The directors do not recommend the payment of a dividend.

By order of the Board

  
.....  
P A Dickson - Director

Pointer House Farm  
Langley Lane  
Goosnargh  
Preston  
PR3 2JS

# AUDITORS' REPORT TO THE SHAREHOLDERS

OF

## **CROFTLANE LIMITED**

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We have audited the accounts on pages 3 to 6 which have been prepared using the accounting policies set out on page 5.

### **Respective Responsibilities of Directors and Auditors**

As described on page 1 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.

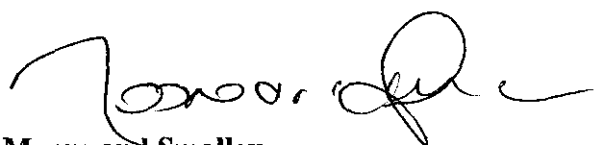
### **Basis of Opinion**

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 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 misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the accounts.

### **Opinion**

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31 August 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Moore and Smalley  
Chartered Accountants  
and Registered Auditors  
Preston**

30/8/01

# **CROFTLANE LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 AUGUST 2000**

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	<b>2000</b>	<b>1999</b>
		<b>£</b>
Administration expenses	<u>46</u>	<u>56</u>
Loss for the year	(46)	(56)
Loss brought forward	<u>(66)</u>	<u>(10)</u>
<b>Loss carried forward</b>	<u>(112)</u>	<u>(66)</u>

### **Continuing Activities**

All amounts relate to continuing activities.

### **Recognised Gains and Losses**

All recognised gains and losses for the year are included in the income and expenditure account.

# CROFTLANE LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2000

	Note	2000	1999 £
<b>Fixed assets</b>			
Investments	2	31,800	31,800
		<u>          </u>	<u>          </u>
<b>Current Assets</b>			
Cash at bank		96	142
Creditors: Amounts falling due within one year	4	<u>      (8)      </u>	<u>      (8)      </u>
Net Current Assets		88	134
		<u>          </u>	<u>          </u>
Net assets		31,888	31,934
		<u>          </u>	<u>          </u>
<b>Capital and reserves</b>			
Called up share capital – equity	5	32,000	32,000
Profit and loss account		<u>      (112)      </u>	<u>      (66)      </u>
Equity shareholders funds		31,888	31,934
		<u>          </u>	<u>          </u>

These financial statements were approved by the board of directors on ...30-08-2001...and are signed on its behalf by:

  
.....  
P A Dickson - Director

# CROFTLANE LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2000

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### 1. Accounting Policies

#### *Basis of Accounting*

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Under Financial Reporting Standard Number 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a small company.

#### *Fixed asset investments*

Fixed asset investments are stated at cost. The company has not prepared group accounts as it is a small company.

### 2. Fixed asset investments

	2000	1999 £
Shares in UK private company	31,800	31,800

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The company owns 75.7% of the share capital of Halco 191 Limited which is incorporated in England and Wales. Halco 191 Limited made a profit of £34 (1999: loss of £22,183) and shareholders funds at 31 August 2000 were £19,840 (1999: £19,806).

Halco 191 Limited owns all the share capital of Halco 191 Investments Limited which is incorporated in England and Wales. In the year to 31 August 2000 Halco 191 Investments Limited made a profit after taxation of £168,585 (1999 £226,377). Shareholders funds at 31 August 2000 were £2,641,232 (1999: £2,472,647).

### 3. Dividend

No dividends have been paid or proposed during the year ended 31 August 2000 (1999: Nil).

### 4. Creditors – Amounts falling due within one year

	2000	1999
Amounts due to group companies	8	8

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# CROFTLANE LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2000

5. **Called up share capital - equity**

	2000 £	1999 £
<i>Authorised</i>		
Ordinary shares of £1 each	40,000	40,000
<i>Allotted issued, called up and fully paid</i>		
Ordinary shares of £1 each	32,000	32,000

6. **Shareholders funds**

	2000 £	1999 £
Loss for the year	(46)	(56)
Shares issued in the year	-	-
(Decrease)/Increase in shareholders funds	(46)	(56)
Shareholders funds at the start of the year	31,934	31,990
Shareholders funds at the end of the year	31,888	31,934

7. **Ultimate holding company and directors, interests**

At 31 August 2000 and 31 August 1999 Mrs D M Dickson, was a trustee of P Dickson 1998 Life Interest Settlement No. 4 which owned 32,000 shares (100% of the issued share capital) of the company.