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UNAUDITED

**Aceblast Limited
Financial Statements
for the period ending 31 March 2001**



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Aceblast Limited
Financial Statements
for the period ending 31 March 2001

Registration No. 3508852

DIRECTORS

K Sawyer (Appointed 30 March 2001)
S M Sawyer (Appointed 30 March 2001)
P L Hewitt (Resigned 30 March 2001)
T W A Jackson-Stops (Resigned 30 March 2001)
P D Roscrow (Resigned 30 March 2001)

SECRETARIES

S M Sawyer (Appointed 30 March 2001)
M P Tuohy (Resigned 30 March 2001)

BANKERS

The Royal Bank of Scotland
Great Tower Street
London EC3P 3HX

REGISTERED OFFICE

30 Middlecroft Drive
Strensall
York YO32 5UP

Aceblast Limited
Financial Statements
for the period ending 31 March 2001

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Aceblast Limited
Directors' Report

The directors present their report and accounts for the period ended 31 March 2001.

RESULTS AND DIVIDENDS

The profit for the period after taxation amounted to £7,335.
No dividend has been proposed.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company continues to trade as a residential property developer. The company has entered into ten partnerships, each undertaking a residential development project. The residential developments at Terry Avenue, York; Brighton, East Sussex; Gilston Park, Hertfordshire; Loxley, Warwickshire; East Horsley, Surrey; Rissington Phase II, Gloucestershire; Balham Hill, London and Loxley Phase II, Warwickshire have been completed.

During the period the company entered the Northwood Development No.6 Partnership.

FUTURE DEVELOPMENTS

Since 31 March 2001 the company has not entered into any further development partnerships.

DIRECTORS AND THEIR INTERESTS

The directors at 31 March 2001 were as follows:

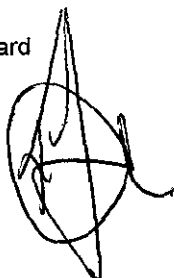
P D Roscrow
T W A Jackson-Stops
P L Hewitt

The directors had no interests in the ordinary shares of the company as at 31 March 2001.

AUDITORS

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

On behalf of the Board

A handwritten signature in black ink, appearing to be 'Kenneth Sawyer', written over a circular stamp or seal.

Kenneth Sawyer
Director

31 October 2001

Aceblast Limited

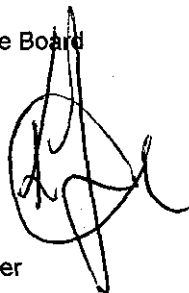
Statement of Directors' Responsibilities in respect of the Accounts

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

A handwritten signature in black ink, appearing to be 'KS' with a large loop and a trailing flourish.

Kenneth Sawyer
Director

31 October 2001

Aceblast Limited
Profit and loss account
for the period from 1 April 2000 to 31 March 2001

	Notes	2001 £	2000 £
Administrative expenses	3	(116)	(116)
Partnership income	2	5,711	4,054
		<u>5,595</u>	<u>3,938</u>
Interest receivable		2,555	775
Profit before taxation		<u>8,150</u>	<u>4,713</u>
Taxation		(815)	(943)
Profit after taxation		<u>7,335</u>	<u>3,770</u>
Dividends		<u>-</u>	<u>(2,000)</u>
Profit retained for the year		7,335	1,770
Retained profit brought forward		4,349	2,579
Retained profit carried forward		<u><u>11,684</u></u>	<u><u>4,349</u></u>

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.

Aceblast Limited
Balance sheet as at 31 March 2001

	Notes	2001 £	2000 £
Current Assets			
Interest in residential development partnerships	4	32,500	79,600
Debtors	5	2,452	2,477
Cash at bank and on deposit		70,871	16,592
		<u>105,823</u>	<u>98,669</u>
Current Liabilities			
Creditors	6	(889)	(1,070)
		<u>104,934</u>	<u>97,599</u>
Capital and Reserves			
Called up share capital	7	50,000	50,000
Share premium account	8	43,250	43,250
Profit and loss account	8	11,684	4,349
		<u>104,934</u>	<u>97,599</u>

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

For the year ended 31 March 2001 the company was entitled to exemption under section 249A (1) of the Companies Act 1985.

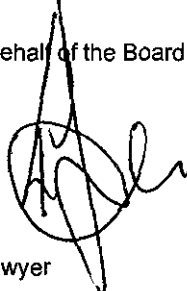
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B (2).

The directors acknowledge their responsibility for:

- i) Ensuring the company keeps accounting records which comply with section 221; and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 31 October 2001.

Signed on behalf of the Board of Directors



Kenneth Sawyer
 Director

Aceblast Limited
Notes to the financial statements
for the period from 1 April 2000 to 31 March 2001

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:

	2001 £	2000 £
Terry Avenue Development No.3 Partnership	-	2,094
Gilston Park Development No.7 Partnership	2,172	(49)
Loxley Development No.2 Partnership	1,631	1,087
Brighton Development No.2 Partnership	91	909
East Horsley Development No.8 Partnership	413	(59)
Rissington Phase II Development No.6 Partnership	236	10
Balham Hill Development No.4 Partnership	348	45
Surbiton Development No.12 Partnership	(7)	3
Loxley Phase II Development No.4 Partnership	803	14
Northwood Development No.6 Partnership	24	-
	<u>5,711</u>	<u>4,054</u>

3 Administrative expenses

Directors' fees	116	116
	<u>116</u>	<u>116</u>

4 Interest in residential development partnerships

Gilston Park Development No.7 Partnership	-	23,400
Loxley Development No.2 Partnership	-	23,400
East Horsley Development No.8 Partnership	-	6,500
Rissington Phase II Development No.6 Partnership	-	2,100
Balham Hill Development No.4 Partnership	8,000	8,000
Surbiton Development No.12 Partnership	1,200	1,200
Loxley Phase II Development No.4 Partnership	15,000	15,000
Northwood Development No.6 Partnership	8,300	-
	<u>32,500</u>	<u>79,600</u>

Aceblast Limited

Notes to the financial statements
for the period from 1 April 2000 to 31 March 2001

	2001 £	2000 £	
5 Debtors			
Gilston Park Development No.7 Partnership	-	67	
Loxley Development No.2 Partnership	-	1,250	
East Horsley Development No.8 Partnership	356	-	
Brighton Development No.2 Partnership	-	882	
Rissington Phase II Development No.6 Partnership	-	10	
Balham Hill Development No.4 Partnership	393	45	
Surbiton Development No.12 Partnership	-	3	
Loxley Phase II Development No.4 Partnership	817	14	
Northwood Development No.6 Partnership	24	-	
Interest Receivable	862	206	
	<u>2,452</u>	<u>2,477</u>	
6 Creditors			
East Horsley Development No.8 Partnership	-	57	
Surbiton Development No.12 Partnership	4	-	
UK Corporation tax payable	815	943	
Director's fees	70	70	
	<u>889</u>	<u>1,070</u>	
7 Share capital			
Authorised			
1,000,000 Ordinary shares of 50p each.	<u>500,000</u>	<u>500,000</u>	
Allotted, called up and fully paid			
100,000 Ordinary shares of 50p each.	<u>50,000</u>	<u>50,000</u>	
8 Reserves			
	Share premium account	Revenue Reserve	Total
As at 1 April 2000	43,250	4,349	47,599
Retained net revenue for the period	-	7,335	7,335
As at 31 March 2001	<u>43,250</u>	<u>11,684</u>	<u>54,934</u>