

**Hamar Developments Limited
Previously Allbronze limited
Financial Statements
for the period ending 31 March 1999**



Hamar Developments Limited
Previously Allbronze limited
Financial Statements
for the period ending 31 March 1999

Registration No. 3523529

DIRECTORS

P L Hewitt (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

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Hamar Developments Limited
Previously Allbronze 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 £5,918.
No dividend has been proposed.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company was incorporated on 9 March 1998 and commenced trading as a residential property developer on 9 April 1998. The company has entered into nine 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 entered into the Rissington Phase II Development No.10 Partnership.

DIRECTORS AND THEIR INTERESTS

The directors at 31 March 1999 were as follows:

P D Roscrow	(Appointed 9 March 1998)
T W A Jackson-Stops	(Appointed 9 March 1998)
P L Hewitt	(Appointed 11 March 1998)

Chalfen Nominees Limited was appointed on 9 March 1998 and resigned on 9 March 1998.

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 October 1999

**Hamar Developments Limited
Previously Allbronze 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 October 1999

Hamar Developments Limited
Previously Allbronze limited
Profit and loss account
for the period from 9 March 1998 to 31 March 1999

	Notes	1999 £
Administrative expenses	3	(250)
Partnership income	2	1,312
		<hr/> 1,062
Interest receivable		6,429
Profit before taxation		<hr/> 7,491
Taxation		(1,573)
Profit after taxation and retained for the year		<hr/> <hr/> 5,918

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.

Hamar Developments Limited
Previously Allbronze limited
Balance sheet as at 31 March 1999

	Notes	1999 £
Current Assets		
Interest in residential development partnerships	4	186,500
Debtors	5	1,386
Cash at bank and on deposit		6,274
		<u>194,160</u>
Current Liabilities		
Creditors	6	(1,742)
		<u><u>192,418</u></u>
Capital and Reserves		
Called up share capital	8	100,000
Share premium account	9	86,500
Profit and loss account	9	5,918
		<u><u>192,418</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 October 1999.

Signed on behalf of the Board of Directors



Peter Roscrow
Director

Hamar Developments Limited
Previously Allbronze limited
Notes to the financial statements
for the period from 9 March 1998 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.

1999**£**

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

Terry Avenue Development No.5 Partnership	61
Ickenham Development No.5 Partnership	52
Fowlmere Development No.2 Partnership	253
Gilston Development No.8 Partnership	233
Lechlade Development No.1 Partnership	3
Bolton Development No.8 Partnership	332
Ely Development No.7 Partnership	84
Loxley Development No.6 Partnership	324
Brighton Development No.6 Partnership	(30)

1,312
3 Administrative expenses

Directors' fees	250
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250
4 Interest in residential development partnerships

Terry Avenue Development No.5 Partnership	9,300
Ickenham Development No.5 Partnership	5,000
Fowlmere Development No.2 Partnership	18,600
Gilston Development No.8 Partnership	46,800
Lechlade Development No.1 Partnership	7,000
Bolton Development No.8 Partnership	23,400
Ely Development No.7 Partnership	18,700
Loxley Development No.6 Partnership	46,700
Brighton Development No.6 Partnership	11,000

186,500

Hamar Developments Limited
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Notes to the financial statements
for the period from 9 March 1998 to 31 March 1999

	1999 £
5 Debtors	
Terry Avenue Development No.5 Partnership	61
Ickenham Development No.5 Partnership	52
Fowlmere Development No.2 Partnership	253
Gilston Development No.8 Partnership	233
Lechlade Development No.1 Partnership	3
Bolton Development No.8 Partnership	332
Ely Development No.7 Partnership	84
Loxley Development No.6 Partnership	324
Interest Receivable	44
	<u>1,386</u>

6 Creditors	
Brighton Development No.6 Partnership	30
UK Corporation tax payable	1,573
Director's fees	139
	<u>1,742</u>

7 Capital Commitments

Subsequent to the year end, the company committed funds of £4,900 to phase II of a development at Rissington.

8 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 199,998 ordinary shares of 50p each with an aggregate nominal value of £99,999 were issued fully paid for cash of £199,998. Issue costs of £13,500 were incurred.

Authorised	
1,000,000 Ordinary shares of 50p each.	<u>500,000</u>
Allotted, called up and fully paid	
200,000 Ordinary shares of 50p each.	<u>100,000</u>

	Share premium account	Revenue Reserve	Total
9 Reserves			
Share issue	100,000	-	100,000
Expenses of share issue	(13,500)	-	(13,500)
Retained net revenue for the period	-	5,918	5,918
	<u>86,500</u>	<u>5,918</u>	<u>92,418</u>