

DOWNVIEW COURT (WORTHING) LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE PERIOD ENDED 31ST JULY 1999



Company No.03600464

DOWNVIEW COURT (WORTHING) LIMITED

COMPANY INFORMATION

Directors	R H Jaggard Mrs A R Dowds
Secretary	Mrs S M Brougham
Company Number	03600464
Registered Office	52 Richmond Road Worthing West Sussex BN11 1PR
Auditors	Spofforths 52 Richmond Road Worthing West Sussex BN11 1PR
Solicitors	Malcolm Wilson & Cobby 74 Goring Road Worthing West Sussex BN12 4AF
Bankers	HSBC Bank plc 1 Warwick Street Worthing West Sussex BN11 3DE

DOWNVIEW COURT (WORTHING) LIMITED

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DOWNVIEW COURT (WORTHING) LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31ST JULY 1999

The directors present their report together with the audited accounts for the period ended 31st July 1999.

Principal Activities

The company was incorporated on 20th July 1998.

The company's principal activity is that of holding the freehold reversionary interest in Downview Court, Boundary Road, Worthing, West Sussex.

Results

The results for the period are set out in the profit and loss account on page 3.

Directors

The directors who served during the period and their beneficial interests in the company's issued share capital were:

	Ordinary Shares	
	31st July 1999	20th July 1998
R H Jaggard	1	1
Mrs A R Dowds	1	1

Mr Jaggard and Mrs Dowds were appointed directors to the company on incorporation.

Issue of Shares

2 ordinary shares of £1 were allotted, fully paid and issued on incorporation and a further 24 ordinary shares of £1 were allotted, fully paid and issued on 9th October 1998. A further 2 ordinary shares of £1 each were subsequently issued during the period at a premium of £215.09 per share.

Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of the company's affairs and of the profit or loss for that period. In preparing these accounts the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

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 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.

Auditors

A resolution to reappoint Spofforths Chartered Accountants as auditors will be put to the members at the Annual General Meeting.

Small company exemptions

The report of the Directors' has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and was approved by the board on 6 - JANUARY 2000, and signed on its behalf.

Mrs S M Brougham, Secretary
Date: 6.1.2000

S M Brougham

**AUDITORS' REPORT TO THE SHAREHOLDERS OF
DOWNVIEW COURT (WORTHING) LIMITED**

We have audited the accounts on pages 3 to 6.

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 report our opinion to you.

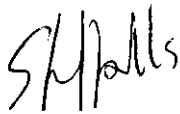
Basis of Opinion

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 of 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 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 as at 31st July 1999 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



**Spofforths
Chartered Accountants and Registered Auditors
52 Richmond Road
Worthing
West Sussex
BN11 1PR
10th January 2000**

DOWNVIEW COURT (WORTHING) LIMITED**PROFIT AND LOSS ACCOUNT**

FOR THE PERIOD 20TH JULY 1998 TO 31ST JULY 1999

	Notes	1999 £
Turnover	2	10,204
Administrative Expenses		10,864
Operating Loss	3	(660)
Interest Receivable		1,016
Profit on Ordinary Activities before Taxation		356
Tax on profit on ordinary activities	4	80
Profit for the Financial Period	10	276

All amounts relate to continuing activities.

There were no recognised gains or losses for 1999 or 1998 other than those included in the profit and loss account.

DOWNVIEW COURT (WORTHING) LIMITED

BALANCE SHEET

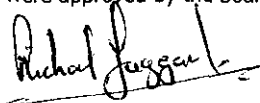
AS AT 31ST JULY 1999

	Notes	£	1999 £
Fixed Assets			
Tangible assets	5		67,000
Current Assets			
Debtors	6	518	
Cash at bank and in hand		2,388	
		<u>2,906</u>	
Creditors: Amounts Falling Due Within One Year	7	<u>2,172</u>	
Net Current Assets			<u>734</u>
Total Assets Less Current Liabilities			<u><u>67,734</u></u>
Creditors: Amounts Falling Due After More Than One Year	8		67,000
Capital and Reserves			
Share capital	9		28
Share premium account	10		430
Profit and loss account	10		<u>276</u>
Shareholders' Funds	11		<u><u>67,734</u></u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the board on 6th January 2000 and signed on its behalf.

R H Jaggard
Director



DOWNVIEW COURT (WORTHING) LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST JULY 1999

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention .

Turnover

Turnover is the total amount receivable by the company for ground rents and expenses contributions.

Depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets other than freehold land over their expected useful lives. The rates and periods generally applicable are:

Freehold properties	- 2% straight line
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2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Operating Loss

The operating loss is arrived at after charging or crediting:

	1999 £
Auditors' remuneration	235

4 Tax on profit on ordinary activities

	1999 £
Based on the profit for the period UK corporation tax at 21%	80

5 Tangible Fixed Assets

	Freehold Land £	Total £
Cost		
Additions	67,000	67,000
At 31st July 1999	67,000	67,000
Net Book Value		
At 31st July 1999	67,000	67,000

6 Debtors

	1999 £
Other debtors	518

DOWNVIEW COURT (WORTHING) LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST JULY 1999

7	Creditors: Amounts Falling Due Within One Year	1999
		£
	Other creditors	1,291
	Accruals	881
		2,172
8	Creditors: Amounts Falling Due After One Year	1999
		£
	Loans from shareholders	67,000
		67,000
	The loans are only repayable should the freehold be sold.	
9	Share Capital	1999
		£
	Authorised	
	36 Ordinary shares of £1.00 each	36
		36
	Allotted	
	28 Allotted, called up and fully paid ordinary shares of £1.00 each	28
	28 ordinary shares were allotted during the period.	
10	Reserves	
		Share Premium Account
		Profit and Loss Account
		£
	Profit for the period	276
	Premium on allotment	-
		430
	At 31st July 1999	430
11	Reconciliation of Shareholders' Funds	1999
		£
	Profit for the financial period	276
	Issue of share capital	458
		734
	Increase in the shareholders' funds	734
	Opening shareholders' funds	-
	Closing shareholders' funds	734
12	Related Parties	
	Professional fees included £750 paid to Mr Jaggard, a director of the company, in respect of the initial setting up of the company.	