

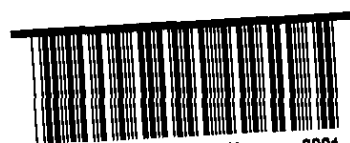
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ASHFORD ESTATES LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1998

Lyon Windram Crolla
Accountants
18 Greenside Lane
Edinburgh
EH1 3AH

IAM



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COMPANIES HOUSE 31/01/00

ASHFORD ESTATES LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1998

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ASHFORD ESTATES LIMITED
OFFICERS AND PROFESSIONAL ADVISORS

DIRECTOR: E R Smith
C R Macquarie

SECRETARY: C R Macquarie

**REGISTERED
OFFICE :** 24 Manor Place
Edinburgh
EH3 7DS

ACCOUNTANTS: Lyon Windram Crolla
18 Greenside Lane
Edinburgh
EH1 3AH

BANKERS: Trustees Savings Bank
120 George Street
Edinburgh

SOLICITORS: Murray Beith & Murray WS
39 Castle Street
Edinburgh
EH2 3BH

**COMPANY
NUMBER:** SC 172382

ASHFORD ESTATES LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 1998.

1 ACTIVITIES

The company's principal activity during the year was property development.

2 DIRECTORS

The present membership of the board is set out on page 1.

The directors' interest, as defined by the Companies Act, in the shares of the company was as follows:-

	Ordinary shares of £1 each	
	31 December 1998	31 December 1997
E R Smith	1	1
C R Macquarie	1	1

3 AUDITORS

On 5 August 1999, Lyon Windram Crolla were appointed as auditors. The company has elected to dispense with the annual appointment of auditors. In the absence of specific resolution to the contrary, Lyon Windram Crolla will continue in office.

4 SMALL COMPANY EXEMPTIONS

The report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD


Director

31 January 2000

ASHFORD ESTATES LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements 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 financial statements, 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 financial statements 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 financial statements 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



E R Smith
Director



lyon windram crolla accountants
18 Greenside Lane Edinburgh EH1 3AH
Tel. 0131 523 1130 Fax. 0131 523 1140
E-mail info@lwc.co.uk

AUDITORS' REPORT TO THE SHAREHOLDERS

OF

ASHFORD ESTATES LIMITED

We have audited the financial statements set out on pages 5 to 10, which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements 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 information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1998 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

31 January 2000


Registered Auditors

ASHFORD ESTATES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 1998

	Note	£	1997 £
TURNOVER	2	539,501	429,853
Cost of sales		(458,944)	(392,968)
GROSS PROFIT		<u>80,557</u>	<u>36,885</u>
Administrative expenses		99,954	22,049
Other operating income		10,882	636
OPERATING (LOSS) / PROFIT	3	<u>(8,515)</u>	<u>15,472</u>
Interest payable		51,678	7,059
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(60,193)</u>	<u>8,413</u>
Tax on (loss) / profit on ordinary activities	4	1,568	(1,568)
(LOSS) / PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	11	<u>(58,625)</u>	<u>6,845</u>
		=====	=====

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The company made no recognised gains or losses in 1997 and 1998 other than those included in the profit and loss account.

ASHFORD ESTATES LIMITED

BALANCE SHEET

AT 31 DECEMBER 1998

	Note	£	£	1997 £
FIXED ASSETS				
Tangible assets	5		12,397	2,436
				<hr/>
CURRENT ASSETS				
Stocks	6	978,982		487,370
Debtors	7	21,387		22,333
Cash at bank and in hand		725		638
		<hr/>		<hr/>
		1,001,094		510,341
CREDITORS : Amounts falling due within one year	8	1,053,683		505,930
		<hr/>		<hr/>
NET CURRENT (LIABILITIES) / ASSETS			(52,589)	4,411
			<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			(40,192)	6,847
				<hr/>
CREDITORS : Amounts falling due after more than one year	9		11,586	-
			<hr/>	<hr/>
			(51,778)	6,847
			<hr/>	<hr/>
			=====	=====
 CAPITAL AND RESERVES				
Called up share capital	10		2	2
Profit and loss account	11		(51,780)	6,845
			<hr/>	<hr/>
EQUITY SHAREHOLDERS' FUNDS	12		(51,778)	6,847
			<hr/>	<hr/>
			=====	=====

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

The financial statements on pages 5 to 10 were approved by the board of directors on 31 January 2000 and signed on its behalf by :



E R Smith
Director

ASHFORD ESTATES LIMITED

BALANCE SHEET

AT 31 DECEMBER 1998

1 ACCOUNTING POLICIES

(a) Accounting Convention

The financial statements have been prepared under the historical cost convention.

(b) Depreciation

Depreciation of fixed assets is calculated to write off the cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	20% reducing balance
Motor vehicles	25% reducing balance

(c) Leases

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonable constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

(d) Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost of net realisable value.

(e) Deferred Taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

(f) Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

2 TURNOVER

Turnover arises wholly from the principal activity of the company from within the United Kingdom.

3 (LOSS)/ PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

4 TAXATION

5 TANGIBLE FIXED ASSETS

8

ASHFORD ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
YEAR ENDED 31 DECEMBER 1998

6 STOCKS

	£	1997 £
Stocks	978,982	487,370
	=====	=====

7 DEBTORS

	£	1997 £
Amounts falling due within one year		
Trade debtors	3,446	9,247
Other debtors	17,941	13,086
	-----	-----
	21,387	22,333
	=====	=====

8 CREDITORS : Amounts falling due within one year

	£	1997 £
Bank overdrafts	948,897	312,406
Trade creditors	46,693	42,448
Corporation tax	-	1,568
Other taxation and social security	10,446	6,843
Obligations under hire purchase agreements	1,937	-
Other creditors	45,710	142,665
	-----	-----
	1,053,683	505,930
	=====	=====

The bank overdraft is secured by a standard security over the company's property. The Directors have also signed personal guarantees.

Included in other creditors are amounts due to a director which are repayable on demand.

9 CREDITORS : Amounts falling due after more than one year

	£	1997 £
Obligations under hire purchase agreements	11,586	-
	=====	=====

Hire purchase creditors are secured on the related assets.

ASHFORD ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
YEAR ENDED 31 DECEMBER 1998

10 CALLED UP SHARE CAPITAL

	£	1997 £
Authorised		
Ordinary shares of £1 each	100	100
	=====	=====
Allotted, called up and fully paid		
Ordinary shares of £1 each	2	2
	=====	=====

11 PROFIT AND LOSS ACCOUNT

	1997 £
1 January 1998	6,845
Retained loss for the year	(58,625)

31 December 1998	(51,780)
	=====

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	£	1997 £
(Loss) / profit for the financial year	(58,625)	6,845
New share capital subscribed	-	2
	-----	-----
Net movement in shareholders' funds	(58,625)	6,847
Opening shareholders' funds	6,847	-
	-----	-----
Closing shareholder's funds	(51,778)	6,847
	=====	=====