

Hoults Limited

Annual report

for the year ended 31 March 2000

Registered Number 286057



Hoults Limited

Annual report

for the year ended 31 March 2000

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Directors' report for the year ended 31 March 2000

The directors submit their annual report and audited financial statements of the company for the year ended 31 March 2000.

Principal activity and review of the business

The company is dormant and has not traded during the year has not incurred any liabilities and consequently, has made neither profit or loss. The directors who served during the year (as listed below) did not receive any emoluments in respect of their services to the company.

Directors and their interests

	<u>£1 Ordinary shares</u>	
	<u>31 March 2000</u>	<u>31 March 1999</u>
F W Hoult (Chairman)	1	1
Mrs P A Hoult	=	=

In accordance with the company's Articles of Association, Mrs PA Hoult retires by rotation and, being eligible, offers herself for re-election. The interests of the directors in the holding company, Hoults Holding Limited at 31 March 2000 and 31 March 1999 are detailed in that company's annual report.

Year 2000

The company experienced no disruption or malfunction since the turn of the year arising from its own computer systems or equipment with embedded date reliance computer chips.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 March 2000 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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.

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Auditors

The company has passed a resolution under Section 250 (1) of the Companies Act 1985 and is therefore exempt from the requirement to appoint auditors.

On behalf of the Board



F W Hoults
Chairman

25 August 2000

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Profit and loss account for the year ended 31 March 2000

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

Balance sheet as at 31 March 2000

	Note	2000 £	2000 £	1999 £	1999 £
Fixed asset investments	1	435,818		435,818	
Current assets					
Debtors	2	14,720		14,720	
Creditors: amounts falling due within one year	3	(3,899)		(3,899)	
Net current assets			10,821		10,821
Total assets less current liabilities			446,639		446,639
Capital and reserves					
Called up share capital	4		21,588		21,588
Profit and loss account	5		425,051		425,051
Equity shareholder's funds			446,639		446,639

The financial statements on pages 3 to 6 were approved by the board of directors on 25 August 2000 and were signed on its behalf by:

The company was dormant throughout the financial year and the preceding financial year.



F W Hoult
Director

Hoults Limited

Accounting policies

Accounting convention

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

Fixed asset investments

The company's investments are stated at cost, except where, in the opinion of the directors, there is a permanent impairment in value.

Cashflow statement

The company has not prepared a cashflow statement as it has taken advantage of the exemption available for small groups.

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Notes to the financial statements for the year ended 31 March 2000

1 Fixed asset investments

	2000	1999
	£	£
Loan to Hoults Holdings Limited	435,818	435,818

The loan to Hoults Holdings Limited is interest-free and is repayable at a date to be mutually agreed, subject to at least twelve months' notice being given by Hoults Limited.

2 Debtors

	2000	1999
	£	£
Amounts owed by parent undertaking	14,720	14,720

3 Creditors - Amounts falling due within one year

	2000	1999
	£	£
Amounts owed to fellow subsidiary undertakings	3,899	3,899

The company has entered into cross-guarantees to secure bank borrowings by other group undertakings.

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4 Called up share capital

31 March 2000 and 1999		
	Authorised	Allotted and fully paid
	£	£
5% preference shares of £1	5,000	1,000
Ordinary shares of £1	14,706	10,294
Deferred ordinary shares of £1	10,294	10,294
	30,000	21,588

5 Profit and loss account

	£
At 1 April 1999 and 31 March 2000	425,051

6 Ultimate holding company

The company's ultimate holding company is Hoults Holdings Limited, a company registered in England. Copies of the accounts of Hoults Holdings Limited are available from Ford Depositories, Walker Road, Newcastle upon Tyne.