

No. 552992



**E.L.C.O. LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 1999**



**GERALD EDELMAN**  
CHARTERED ACCOUNTANTS

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# **E.L.C.O. LIMITED**

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# **E.L.C.O. LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 1999**

The directors present their report and financial statements for the year ended 31 March 1999.

### **Principal activities and review of the business**

The principal activity of the company continued to be that of property dealing and the provision of finance.

### **Results and dividends**

The results for the year are set out on page 3.

### **Directors**

The following directors have held office since 1 April 1998:

S G Pinto  
D Pinto

### **Directors' interests**

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 March 1999	1 April 1998
S G Pinto	2	2
D Pinto	1	1

### **Auditors**

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Gerald Edelman be reappointed as auditors of the company will be put to the Annual General Meeting.

### **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.

By order of the board



D Pinto

Director

14 September 1999

# **E.L.C.O. LIMITED**

## **AUDITORS' REPORT TO THE SHAREHOLDERS OF E.L.C.O. LIMITED**

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We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

### **Respective responsibilities of directors and auditors**

As described on page 1 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 March 1999 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Gerald Edelman**

14 September 1999

Chartered Accountants  
**Registered Auditor**

25 Harley Street  
London  
W1N 2BR

## E.L.C.O. LIMITED

### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1999

	Notes	1999 £	1998 £
Administrative expenses		(442)	(443)
Other operating income		(1,030)	(302)
<b>Operating loss</b>	<b>2</b>	<b>(1,472)</b>	<b>(745)</b>
Interest payable and similar charges	<b>3</b>	-	(102)
<b>Loss on ordinary activities before taxation</b>		<b>(1,472)</b>	<b>(847)</b>
Tax on loss on ordinary activities	<b>4</b>	187	(2,199)
<b>Loss on ordinary activities after taxation</b>	<b>10</b>	<b>(1,285)</b>	<b>(3,046)</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# E.L.C.O. LIMITED

## BALANCE SHEET AS AT 31 MARCH 1999

	Notes	1999 £	£	1998 £	£
<b>Fixed assets</b>					
Investments	5		15		15
<b>Current assets</b>					
Stocks	6	39,000		39,000	
Debtors	7	1,367		1,591	
Cash at bank and in hand		1,254		3,752	
		<u>41,621</u>		<u>44,343</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(36,926)</u>		<u>(38,364)</u>	
<b>Net current assets</b>			4,695		5,979
<b>Total assets less current liabilities</b>			<u>4,710</u>		<u>5,994</u>
<b>Capital and reserves</b>					
Called up share capital	9		4		4
Other reserves	10		270		270
Profit and loss account	10		4,436		5,720
<b>Shareholders' funds - equity interests</b>	11		<u>4,710</u>		<u>5,994</u>

The financial statements were approved by the Board on 14 September 1999

  
D Pinto  
Director

# **E.L.C.O. LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1999**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

#### **1.2 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

#### **1.3 Stock**

Stock is valued at the lower of cost and net realisable value.

#### **1.4 Group accounts**

The company owns a subsidiary, details of which are set out in the notes to the financial statements. These companies do not trade and accordingly no group accounts have been prepared

<b>2 Operating loss</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Operating loss is stated after charging:		
Auditors' remuneration	294	294
	<hr/>	<hr/>
<b>3 Interest payable</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
On overdue tax	-	102
	<hr/>	<hr/>
<b>4 Taxation</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
<b>Prior years</b>		
U.K. corporation tax	(187)	2,199
	<hr/>	<hr/>

# E.L.C.O. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 1999

### 5 Fixed asset investments

	Shares in subsidiary undertakings £
<b>Cost</b>	
At 1 April 1998 & at 31 March 1999	15

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held	%
<b>Subsidiary undertakings</b>				
Devonshire Close (Management) Limited	England	Ordinary		62

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
Devonshire Close (Management) Limited	-	-

In the opinion of the directors the aggregate value of the company's investment in subsidiary undertaking is not less than the amount included in the balance sheet. Devonshire close (Management) Limited did not trade during the year , nor did it receive any income nor realise any gains.

6	Stocks	1999 £	1998 £
	Stock of property	39,000	39,000

7	Debtors	1999 £	1998 £
	Other debtors	884	1,108
	Prepayments and accrued income	483	483
		1,367	1,591

# E.L.C.O. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 1999

<b>8</b>	<b>Creditors: amounts falling due within one year</b>	<b>1999</b>	<b>1998</b>
		<b>£</b>	<b>£</b>
	Other creditors	35,209	38,364
	Accruals and deferred income	1,717	-
		<u>36,926</u>	<u>38,364</u>
<b>9</b>	<b>Share capital</b>	<b>1999</b>	<b>1998</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	100 Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>
	<b>Allotted, called up and fully paid</b>		
	4 Ordinary shares of £ 1 each	<u>4</u>	<u>4</u>
<b>10</b>	<b>Statement of movements on reserves</b>		
		<b>Other reserves</b>	<b>Profit and loss account</b>
		<b>£</b>	<b>£</b>
	Balance at 1 April 1998	270	5,721
	Retained loss for the year	-	(1,285)
	Balance at 31 March 1999	<u>270</u>	<u>4,436</u>
<b>11</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>1999</b>	<b>1998</b>
		<b>£</b>	<b>£</b>
	Loss for the financial year	(1,285)	(3,046)
	Opening shareholders' funds	<u>5,994</u>	<u>9,040</u>
	Closing shareholders' funds	<u>4,710</u>	<u>5,994</u>
<b>12</b>	<b>Employees</b>		
	<b>Number of employees</b>		
	There were no employees during the year apart from the directors.		