

REGIONAL PROPERTY DEVELOPMENTS LIMITED

DIRECTORS' REPORT AND ACCOUNTS

YEAR ENDED 31ST DECEMBER 1998

Company Number: 01862433



REGIONAL PROPERTY DEVELOPMENTS LIMITED

Directors: J.D. ARMITAGE
H. DAVIES

DIRECTORS' REPORT

The directors submit their report and the accounts for the year ended 31st December 1998.

Company law requires the directors to prepare accounts that give a true and fair view of the state of affairs of the company and of the profit or loss for its financial year. In doing so the directors are required to:

- select suitable accounting policies and 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 maintaining proper accounting records that 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.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company continues to trade as a property and development company.

RESULTS AND DIVIDENDS

The loss for the year after taxation amounted to £1,554 (1997 loss £18,610).

The directors consider the state of affairs of the company to be satisfactory.

The directors do not consider that there have been any material events since the year end which will affect the company.

REGIONAL PROPERTY DEVELOPMENTS LIMITED

DIRECTORS' REPORT (continued)

DIRECTORS AND INTERESTS IN SHARES

The names of the present directors are given at the head of this report on page 1.

The directors did not have any beneficial interests in the shares of the company as defined by the Companies Act 1985.

YEAR 2000

The Company has taken the necessary steps to ensure year 2000 compliance.

AUDITORS

On 1st March 1999 the auditors, Moores Rowland, merged their practice with that of BDO Stoy Hayward and are now practising under that name. A resolution will be proposed at the Annual General Meeting that BDO Stoy Hayward be reappointed as auditors to the company for the ensuing year.

By order of the board


H Davies
Secretary

Registered office:

7 St Botolph's Road
Sevenoaks
Kent
TN13 3AJ

**AUDITORS' REPORT TO THE MEMBERS OF
REGIONAL PROPERTY DEVELOPMENTS LIMITED**

We have audited the accounts on pages 4 to 7.

Respective responsibilities of directors and auditors

As described in the directors' report the company's directors are responsible for the preparation of accounts. It is our responsibility as auditors to form an independent opinion, based on our audit, on those accounts 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 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 the information and explanations that 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 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 December 1998 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

BDO Stoy Hayward

BDO Stoy Hayward
Chartered Accountants
Registered Auditors

7 St Botolph's Road
Sevenoaks
Kent
TN13 3AJ

26th July 1999

REGIONAL PROPERTY DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31st December 1998

	Note	1998 £	1997 £
Cost of sales		—	17,678
Administrative expenses		2,552	1,835
OPERATING LOSS		<u>(2,552)</u>	<u>(19,513)</u>
Bank interest receivable		998	899
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	<u>(1,554)</u>	<u>(18,614)</u>
Tax credit on loss on ordinary activities	4	—	(4)
LOSS FOR THE FINANCIAL YEAR		<u>(1,554)</u>	<u>(18,610)</u>
Retained profit brought forward		21,101	39,711
RETAINED PROFIT CARRIED FORWARD		<u>19,547</u>	<u>21,101</u>

All disclosures relate only to continuing operations.

There are no recognised gains or losses other than the loss for the year.

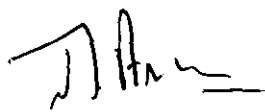
Pages 6 to 7 form part of these accounts.

REGIONAL PROPERTY DEVELOPMENTS LIMITED**BALANCE SHEET**

As at 31st December 1998

	Note	£	1998 £	£	1997 £
CURRENT ASSETS					
Cash at bank and in hand		21,233		23,416	
		<u>21,233</u>		<u>23,416</u>	
CREDITORS – amounts falling due within one year	5	1,586		2,215	
NET CURRENT ASSETS			<u>19,647</u>		<u>21,201</u>
TOTAL NET ASSETS			<u>19,647</u>		<u>21,201</u>
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Profit and loss account			19,547		21,101
			<u>19,647</u>		<u>21,201</u>

Approved by the board at a meeting on 20 July 1999
and signed on their behalf by



J D Armitage
– Director

Pages 6 to 7 form part of these accounts.

REGIONAL PROPERTY DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

Accounting convention

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

Deferred taxation

Deferred taxation is calculated using the liability method and provision is made to the extent that it is probable that such tax will become payable in the foreseeable future.

2. SHARE OF PARTNERSHIP PROFITS

The company was a partner in a partnership which ceased on 31st August 1998. There were no profits to share with the company for this period.

3. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Loss on ordinary activities before taxation is stated after charging:

	1998	1997
	£	£
Auditors' remuneration	705	705
	<u> </u>	<u> </u>

4. TAX ON LOSS ON ORDINARY ACTIVITIES

	1998	1997
	£	£
Based on the loss for the year:		
Taxation under/over provided in prior years:		
Corporation tax	-	(4)
	<u> </u>	<u> </u>
	-	(4)
	<u> </u>	<u> </u>

5. CREDITORS - amounts falling due within one year

	1998	1997
	£	£
Other creditors	-	491
Accruals and deferred income	1,586	1,724
	<u>1,586</u>	<u>2,215</u>

REGIONAL PROPERTY DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS (continued)

6. CALLED UP SHARE CAPITAL

	1998	1997
	£	£
Authorised, allotted and fully paid:		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1998	1997
	£	£
(Loss)/Profit for the financial year	(1,554)	(18,610)
Net (reduction in)/addition to shareholders funds	<u>(1,554)</u>	<u>(18,610)</u>
Opening shareholders' funds	21,201	39,811
Closing shareholders' funds	<u>19,647</u>	<u>21,201</u>

8. TRANSACTIONS WITH DIRECTORS

Mr J D Armitage is a partner in J D Armitage & Associates. J D Armitage & Associates was a partner in the RCA Consultants partnership of which Regional Property Developments limited was also a partner.