

**NEGALE LIMITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH APRIL 2004**

**GREAVES WEST AND AYRE**  
**CHARTERED ACCOUNTANTS**  
**BERWICK UPON TWEED**



**NEGALE LIMITED**

**COMPANY INFORMATION**

Director	J.C. Short
Secretary	M.C. Logan
Company Number	03008739
Registered Office	Greaves West and Ayre 1/3 Sandgate Berwick upon Tweed TD15 1EW
Accountants	Greaves West and Ayre Chartered Accountants 1/3 Sandgate Berwick upon Tweed TD15 1EW
Business Address	Humbleton Farm Wooler Northumberland NE71 6SY
Bankers	Cater Allen Bank 29/33 Princess Victoria Street Bristol B58 4YZ

**NEGALE LIMITED**

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**NEGALE LIMITED**  
**DIRECTOR'S REPORT FOR THE YEAR ENDED 30TH APRIL 2004**

The director presents his report and the financial statements for the year ended 30th April 2004.

**Principal Activity**

The company provides management services.

**Director and his Interest**

The director who served during the year and his interest in the company is stated below:

	Ordinary shares	
	2004	2003
J.C. Short	50,000	50,000

**Exemptions**

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

This report was approved by the Board on *14<sup>th</sup> September 2004.*

And signed on its behalf by

*M.C. Logan*  
.....  
M.C. Logan  
Secretary

**NEGALE LIMITED**  
**BALANCE SHEET AS AT 30TH APRIL 2004**

<b><u>2003</u></b>	<b><u>Notes</u></b>	<b><u>2004</u></b>
£		£
	<b>Fixed Assets</b>	
50,000	Investments	50,000
	<b>Current Assets</b>	
45,000	Debtors 3	45,000
30,273	Cash at bank and in hand	36,818
<u>75,273</u>		<u>81,818</u>
	<b>Creditors : Amounts falling</b>	
(2,390)	due within one year 4	<u>(2,453)</u>
<u>72,883</u>	<b>Net Current Assets</b>	<u>79,365</u>
<u>122,883</u>	<b>Total Assets Less Current Liabilities</b>	<u>129,365</u>

The notes on pages 5 to 6 form an integral part of these financial statements.

**NEGALE LIMITED**  
**BALANCE SHEET AS AT 30TH APRIL 2004**

<u>2003</u>	<u>Notes</u>	<u>2004</u>
£		£
	<b>Capital and Reserves</b>	
50,000	Called up share capital	50,000
72,883	Profit and loss account	79,365
<u>122,883</u>	<b>Shareholders' Funds</b>	<u>129,365</u>

In the director's opinion the company was entitled under section 249(A)1 of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 30th April 2004. No member of the company has deposited a notice under section 249B(2) requiring an audit of these accounts.

The director is responsible for ensuring the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and its profit or loss for each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on *14<sup>th</sup> September 2004*.

And signed on its behalf by

*J.C. Short*  
 .....  
**J.C. Short, Director**

*M. C. Logan*  
 .....  
**M.C. Logan, Secretary**

The notes on pages 5 to 6 form an integral part of these financial statements.

**NEGALE LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30TH APRIL 2004**

<b><u>2003</u></b>	<b><u>Notes</u></b>	<b><u>2004</u></b>
<b>£</b>		<b>£</b>
5,000 <b>Turnover</b>	2	5,000
(624)   Administrative expenses		(615)
4,376 <b>Operating profit</b>		4,385
3,635   Interest receivable and similar income		3,833
8,011 <b>Profit on ordinary</b>		
<b>activities before taxation</b>		8,218
Tax on profit on		
(1,673)   ordinary activities	6	(1,736)
6,338 <b>Retained profit for the year</b>		6,482
66,545 <b>Retained profit brought forward</b>		72,883
72,883 <b>Retained profit carried forward</b>		79,365

The notes on pages 5 to 6 form an integral part of these financial statements.

**NEGALE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH APRIL 2004**

**1. Accounting Policies**

**1.1. Accounting convention**

The financial statements are prepared under the historical cost convention subject to the revaluation of investments and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

**1.3. Investments**

Investment property is shown at the directors valuation of £50,000. The valuation is based on annual rental value and is not considered to exceed open market value. This is not depreciated as required by S.S.A.P.19 , on Accounting for Investment Property.

**2. Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

**3. Debtors**

	<u>2004</u>	<u>2003</u>
	£	£
Amount owed by partnership	40,000	40,000
Other debtors	5,000	5,000
	<u>45,000</u>	<u>45,000</u>

**4. Creditors : Amounts falling due within one year**

	<u>2004</u>	<u>2003</u>
	£	£
Corporation tax	1,736	1,673
Director's accounts	17	17
Accruals and deferred income	700	700
	<u>2,453</u>	<u>2,390</u>



**NEGALE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH APRIL 2004**

<b>5. Share capital</b>	<b><u>2004</u></b>	<b><u>2003</u></b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
<b>Allotted, called up and fully paid</b>		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
<b>6. Taxation</b>	<b><u>2004</u></b>	<b><u>2003</u></b>
	<b>£</b>	<b>£</b>
<b>UK current year taxation</b>		
UK Corporation Tax at 30% (2003 - 30%)	<u>1,736</u>	<u>1,673</u>

**7. Related party transactions**

Rent of £5,000 (2003 £5,000) was charged to a farming partnership owned by the director, J.C. Short. This amount was outstanding at 30th April 2004 and is included within other debtors. No management fees were charged in the year (2003 Nil).

The company made a loan of £40,000 during the year ended 30th April 2000 to this farming partnership at a rate of interest of 7% per annum. This loan is repayable on demand and is shown under debtors note 3.

**8. Ultimate controlling party**

The company is controlled by the director J.C. Short by virtue of his controlling share holding.