

PEDLEY PROPERTIES LIMITED

FINANCIAL STATEMENTS

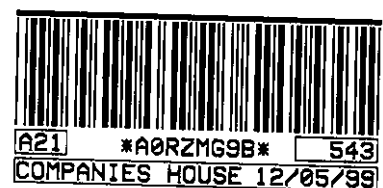
5TH APRIL 1999

Registered number: 814850

Lang Bennetts

Chartered Accountants

Cornwall



PEDLEY PROPERTIES LIMITED

FINANCIAL STATEMENTS

for the year ended 5th April 1999

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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PEDLEY PROPERTIES LIMITED**COMPANY INFORMATION****5th April 1999**

NUMBER	814850
DIRECTORS	J. G. Pedley M. Pedley
SECRETARY	J. G. Pedley
REGISTERED OFFICE	Ripley House Perrancoombe Perranporth Cornwall
BANKERS	Nationwide Building Society 4 Boscawen Street Truro Cornwall
ACCOUNTANTS	Lang Bennetts Chartered Accountants 36 Lemon Street Truro Cornwall

PEDLEY PROPERTIES LIMITED**DIRECTORS' REPORT****5th April 1999**

The directors present their report and the financial statements for the year ended 5th April 1999.

Principal activity

The principal activity of the company is the letting of freehold property.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	5th April 1999 Ordinary shares	6th April 1998 Ordinary shares
J. G. Pedley	50	50
M. Pedley	50	50

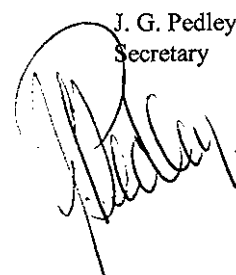
Small company exemptions

This 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

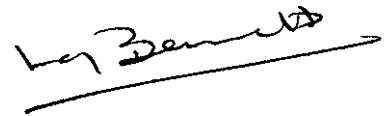
Ripley House
Perrancoombe
Perranporth
Cornwall

7th May 1999

J. G. Pedley
Secretary


PEDLEY PROPERTIES LIMITED**ACCOUNTANTS' REPORT****Accountants' report on the unaudited financial statements to the directors of
Pedley Properties Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 5th April 1999, set out on pages 4 to 8, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Lang Bennetts
Chartered Accountants

36 Lemon Street
Truro
Cornwall

7th May 1999

PEDLEY PROPERTIES LIMITED**PROFIT AND LOSS ACCOUNT****for the year ended 5th April 1999**

	Note	1999 £	1998 £
Turnover	2	18,500	18,500
Net operating expenses			
Administrative expenses		(700)	(996)
Operating profit		17,800	17,504
Investment income	3	56	84
Profit on ordinary activities before taxation		17,856	17,588
Taxation		(3,751)	(4,039)
Profit on ordinary activities after taxation		14,105	13,549
Dividends	4	(12,000)	(14,000)
Retained profit/(loss) for the year	9	2,105	(451)

Movements in reserves are shown in note 9.

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 1999 or 1998 other than the profit/(loss) for the year.

PEDLEY PROPERTIES LIMITED

BALANCE SHEET

at 5th April 1999

	Note	£	1999 £	£	1998 £
Fixed assets					
Tangible assets	5		7,771		7,771
Current assets					
Cash at bank and in hand			3,604		956
			<u>3,604</u>		<u>956</u>
Creditors: amounts falling due within one year	6		(8,932)		(8,389)
			<u>(5,328)</u>		<u>(7,433)</u>
Net current liabilities					
			<u>2,443</u>		<u>338</u>
Total assets less current liabilities					
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		2,343		238
			<u>2,443</u>		<u>338</u>
Total shareholders' funds	7				

continued

PEDLEY PROPERTIES LIMITED**BALANCE SHEET**
(continued)**at 5th April 1999**

The directors consider that for the year ended 5th April 1999 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

The financial statements on pages 4 to 8 were approved by the board of directors on 7th May 1999.

M. Pedley
Director



PEDLEY PROPERTIES LIMITED
NOTES ON FINANCIAL STATEMENTS

5th April 1999

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Investment properties

Investment properties are stated at cost.

Statement of Accounting Practice No. 19 - 'Accounting for Investment Properties' states that investment properties should be stated in the balance sheet at their open market value however, the directors are of the opinion that, in the context of a continuing business, such a valuation is not of significance to the members.

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.

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.

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK (1998 nil).

3 Investment income

	1999 £	1998 £
Interest receivable	56	84

4 Dividends

	1999 £	1998 £
Dividends paid in the year	12,000	14,000

PEDLEY PROPERTIES LIMITED
NOTES ON FINANCIAL STATEMENTS
5th April 1999

5 Tangible fixed assets

	1999 £	1998 £
Investment property at cost	7,771	7,771

6 Creditors: amounts falling due within one year

	1999 £	1998 £
Corporation tax	1,086	523
Other creditors	7,846	7,866
	8,932	8,389

7 Reconciliation of movements in shareholders' funds

	1999 £	1998 £
Profit for the financial year	14,105	13,549
Dividends	(12,000)	(14,000)
Net addition to/(subtraction from) shareholders' funds	2,105	(451)
Opening shareholders' funds	338	789
Closing shareholders' funds	2,443	338

PEDLEY PROPERTIES LIMITED
NOTES ON FINANCIAL STATEMENTS
5th April 1999

8

8 Called up share capital

	1999		1998	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted called up and fully paid				
Ordinary shares	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9 Profit and loss account

	1999 £
6th April 1998	238
Retained profit for the year	2,105
5th April 1999	<u>2,343</u>