

SIMON LEWIS AGENCIES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR TO 31ST MARCH 1999

CN 2906695

0



SIMON LEWIS AGENCIES LIMITED
INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1999

Page No.

1	Directors' Report
2	Statement of Directors' Responsibilities
3	Accountants' report
4	Profit and Loss Account
5	Balance Sheet
6 - 9	Notes to the Financial Statements

SIMON LEWIS AGENCIES LIMITED**Company Number 2906695****DIRECTORS' REPORT****FOR THE YEAR ENDED 31ST MARCH 1999**

The directors present herewith their annual report, together with the financial statements of the company for the year to 31st March 1999

RESULTS AND DIVIDENDS

The profit for the period after taxation was £73,027.
A dividend of 65,000p per share was paid in the current period.

PRINCIPAL ACTIVITY

The company's principal activity during the period was that of estate agency.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the period and their interests in the share capital of the company at the beginning and end of the period were as follows:

	<u>Ordinary shares of £1 each</u>	
	<u>Number of shares</u>	
	<u>31st March 1998</u>	<u>31st March 1999</u>
S. T. Lewis Esq	75	75
M. T. Lewis Esq	-	-
H. R. D. Billson	-	-

FIXED ASSETS

Movements in the fixed assets of the company are shown in note 6 to the financial statements.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board**Secretary****Dated: 23rd June 1999**

SIMON LEWIS AGENCIES LIMITED

STATEMENT OF 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 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 records which 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 of fraud and other irregularities.

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS
TO THE DIRECTORS OF SIMON LEWIS AGENCIES LIMITED

As stated on page 2 of the accounts, you are responsible for the preparation of the accounts for the year ended 31st March 1999 set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions and in order to assist you to fulfil your statutory responsibilities, we have compiled these unaudited accounts from the accounting records and information and explanations supplied to us.

A handwritten signature in black ink, appearing to be 'R. Place', with a large, stylized loop at the end.

RICHARD PLACE & CO
Chartered Accountants
Edenbridge Kent

23rd June 1999

SIMON LEWIS AGENCIES LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST MARCH 1999**

		<u>1999</u>	<u>1998</u>
	<u>Notes</u>		
TURNOVER	2	179,789	177,847
COST OF SALES		8,989	8,892
GROSS PROFIT		170,800	168,955
Administrative expenses		83,115	62,982
OPERATING PROFIT		87,685	105,973
Interest payable		-	52
		87,685	105,921
Interest receivable	5	4,923	2,577
Other investment income		-	1,802
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		92,608	110,300
Tax on ordinary activities		19,581	23,215
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		73,027	87,085
Dividends	7	65,000	72,000
RETAINED PROFIT FOR THE PERIOD		8,027	15,085
Retained (loss) brought forward		20,267	5,182
RETAINED PROFIT CARRIED FORWARD		£ 28,294	£ 20,267

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the above financial period.

SIMON LEWIS AGENCIES LIMITED**BALANCE SHEET****31ST MARCH 1999**

		<u>1999</u>	<u>1998</u>
	<u>Notes</u>		
FIXED ASSETS			
Tangible assets	8	2,571	3,427
CURRENT ASSETS			
Debtors	9	29,402	24,631
Cash at bank and in hand		100,522	111,384
		<u>129,924</u>	<u>136,015</u>
CREDITORS - amounts falling due within one year	10	(104,101)	(119,075)
		<u>25,823</u>	<u>16,940</u>
NET CURRENT LIABILITIES			
		£ 28,394	£ 20,367
FINANCED BY:			
CAPITAL AND RESERVES			
Called up share capital	11	100	100
Profit and loss account		28,294	20,267
	12	<u>£ 28,394</u>	<u>£ 20,367</u>

For the financial period ended 31st March 1995, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the period and its profit and loss for the financial period in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**S Lewis Esq****Director****For and on behalf of the board****Dated: 23rd June 1999**

SIMON LEWIS AGENCIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1999

1. ACCOUNTING POLICIES

1.1 Accounting conventions

The financial statements are prepared under the historical cost convention.

1.2 Turnover

This represents the invoiced value of services provided, net of value added tax.

1.3 Depreciation of tangible assets

Provision is made for depreciation on all tangible assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Fixtures and fittings 25.00 % per annum on reducing balance

1.4 Deferred taxation

No provision has been made for deferred taxation.

2. TURNOVER

The turnover and pre-tax loss are wholly attributable to the company's main activity.

The turnover arises entirely in the U.K.

3. OPERATING PROFIT

	<u>1999</u>	<u>1998</u>
This is stated after charging (crediting):		
Staff costs (see note 4)	21,771	20,834
Depreciation	857	1,142
	<u> </u>	<u> </u>

SIMON LEWIS AGENCIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1999

- continued

4. EMPLOYEE INFORMATION

	<u>1999</u>	<u>1998</u>
4.1 Staff costs:		
Wages and salaries	<u>15,871</u>	<u>15,034</u>
4.2 The average weekly number of employees during the period was made up as follows:	No.	No.
Direct labour	<u>2</u>	<u>2</u>
4.3 Director's emoluments:		
Fees and salaries	<u>£3,300</u>	<u>£3,200</u>

5. INTEREST RECEIVABLE

	<u>1999</u>	<u>1998</u>
Bank interest	4,913	2,577
Interest on overpaid taxation	10	-
	<u>£4,923</u>	<u>£2,577</u>

6. TAXATION

	<u>1999</u>	<u>1998</u>
6.1 The tax charge on the profit on ordinary activities for the period was as follows:		
U.K corporation tax at 21% (1998- 21%)	<u>£ 19,581</u>	<u>£ 23,215</u>
6.2 The company is a close company within the terms of section 414 of the Income and Corporation Taxes Act 1988.		

SIMON LEWIS AGENCIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1999

- continued

7. DIVIDENDS	<u>1999</u>	<u>1998</u>
Dividend paid: 65,000p per share (1998 72,000p)	<u>65,000</u>	<u>72,000</u>
8. TANGIBLE FIXED ASSETS	<u>Fixtures and fittings</u>	<u>Total</u>
	£	£
Cost: At 31st March 1999	<u>7,847</u>	<u>7,847</u>
Depreciation: At 1st April 1998	4,419	4,419
Charge for year	<u>857</u>	<u>857</u>
At 31st March 1999	<u>5,276</u>	<u>5,276</u>
Net book value at 31st March 1999	<u>£ 2,571</u>	<u>£ 2,571</u>
Net book value at 31st March 1998	<u>£3,427</u>	<u>£3,427</u>
9. DEBTORS	<u>1999</u>	<u>1998</u>
Social security and other taxes	16,250	18,483
Other debtors	8,100	1,096
Prepayments	<u>5,052</u>	<u>5,052</u>
	<u>£ 29,402</u>	<u>£ 24,631</u>

SIMON LEWIS AGENCIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1999

- continued

**10. CREDITORS - AMOUNTS FALLING DUE
WITHIN ONE YEAR**

<u>1999</u>	<u>1998</u>
Bank overdraft	55,391
Corporation tax	23,215
Other taxes and social security costs	8,749
Accruals	13,720
Advance corporation tax	18,000
<u>£104,101</u>	<u>£ 119,075</u>

11. SHARE CAPITAL

**Authorised Allotted, Issued
and fully paid**

	<u>1999</u>	<u>1998</u>
Ordinary shares of £1 each	1,000	£100
	<u>£100</u>	<u>£100</u>

12. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS

	<u>1999</u>	<u>1998</u>
Profit for the period after taxation	73,027	87,085
Dividend paid in year	(65,000)	(72,000)
Opening shareholders funds at 1st April 1998	20,367	5,282
Closing shareholders funds at 31st March 1999	<u>£28,394</u>	<u>£20,367</u>