

Company Registration No. 2843591 (England and Wales)

**TIGER FOX POWER (NORFOLK) LIMITED
(FORMERLY JOLLY GOOD WHEEZE LIMITED)
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000**



**TIGER FOX POWER (NORFOLK) LIMITED
(FORMERLY JOLLY GOOD WHEEZE LIMITED)**

COMPANY INFORMATION

Directors	E M Williams R A Simpson (Appointed 28 September 1999)
Secretary	E M Williams
Company number	2843591
Registered office	Brettingham House 98 Pottergate Norwich NR2 1EQ
Accountants	Larking Gowen King Street House 15 Upper King Street Norwich NR3 1RB
Business address	Brettingham House 98 Pottergate Norwich NR2 1EQ
Bankers	HSBC 155 Mile Cross Lane Norwich Norfolk NR6 6RL
Solicitors	Overburys 3 Upper King Street Norwich Norfolk NR3 1RL

**TIGER FOX POWER (NORFOLK) LIMITED
(FORMERLY JOLLY GOOD WHEEZE LIMITED)**

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TIGER FOX POWER (NORFOLK) LIMITED (FORMERLY JOLLY GOOD WHEEZE LIMITED)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2000

The directors present their report and financial statements for the year ended 31 March 2000.

Principal activities

The principal activity of the company continued to be that of the ownership, letting and eventual sale of residential property, utilising the provisions of the Business Expansion Scheme.

Purchase of Own Shares

During the year the company purchased a total of 82,000 Ordinary Shares of £1 each in the capital of the company, for a total consideration of £123,528. At the time when the duly approved purchase contract was signed by both parties, the shares being purchased represented 68.62% of the called-up share capital. Once all formalities relating to the purchase were completed, the shares were cancelled in accordance with sections 160(4) and 162(2) of the Companies Act 1985. The shares were purchased in order to enable the holders to realise their investment in the company.

Change of Name

The name of the company was changed from Jolly Good Wheeze Limited to Tiger Fox Power (Norfolk) Limited by a special resolution on 14th September 1999.

Directors

The following directors have held office since 1 April 1999:

M D Donaldson-Davidson	(Resigned 28 September 1999)
R E Watson	(Resigned 28 September 1999)
E M Williams	
R A Simpson	(Appointed 28 September 1999)

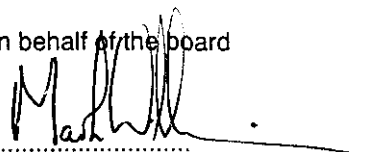
Directors' interests

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

	Ordinary shares of £ 1 each	
	31 March 2000	1 April 1999
E M Williams	27,500	27,500
R A Simpson	10,000	10,000

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

On behalf of the board



E M Williams

Director

22 JANUARY 2001

**TIGER FOX POWER (NORFOLK) LIMITED
(FORMERLY JOLLY GOOD WHEEZE LIMITED)**

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2000**

	Notes	2000 £	1999 £
Turnover		16,905	16,599
Cost of sales		(3,447)	(3,348)
Gross profit		13,458	13,251
Administrative expenses		(8,007)	(3,195)
Operating profit		5,451	10,056
Interest payable and similar charges		(5,875)	(2,591)
(Loss)/profit on ordinary activities before taxation		(424)	7,465
Tax on (loss)/profit on ordinary activities	2	(659)	(1,476)
(Loss)/profit on ordinary activities after taxation	9	(1,083)	5,989

TIGER FOX POWER (NORFOLK) LIMITED
(FORMERLY JOLLY GOOD WHEEZE LIMITED)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2000

	2000	1999
	£	£
(Loss)/profit for the financial year	(1,083)	5,989
Unrealised surplus on revaluation of properties	46,124	51,935
Total recognised gains and losses relating to the year	<u>45,041</u>	<u>57,924</u>

TIGER FOX POWER (NORFOLK) LIMITED
(FORMERLY JOLLY GOOD WHEEZE LIMITED)

BALANCE SHEET
AS AT 31 MARCH 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	3		258,924		212,800
Current assets					
Debtors	4	4,194		4,106	
Cash at bank and in hand		5,335		886	
		<u>9,529</u>		<u>4,992</u>	
Creditors: amounts falling due within one year	5	<u>(120,681)</u>		<u>(13,890)</u>	
Net current liabilities			<u>(111,152)</u>		<u>(8,898)</u>
Total assets less current liabilities			147,772		203,902
Creditors: amounts falling due after more than one year	6		(41,561)		(19,204)
Provisions for liabilities and charges	7		<u>(13,885)</u>		<u>(5,631)</u>
			<u>92,326</u>		<u>179,067</u>
Capital and reserves					
Called up share capital	8		37,500		119,500
Revaluation reserve	9		55,909		44,218
Profit and loss account	9		<u>(1,083)</u>		<u>15,349</u>
Shareholders' funds			<u>92,326</u>		<u>179,067</u>

**TIGER FOX POWER (NORFOLK) LIMITED
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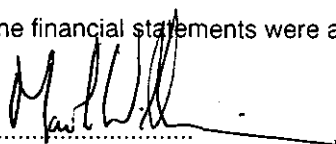
**BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2000**

In preparing these financial statements:

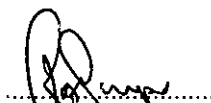
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

These financial statements have been 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 March 2000).

The financial statements were approved by the Board on 22 JANUARY 2001



E M Williams
Director



R A Simpson
Director

TIGER FOX POWER (NORFOLK) LIMITED (FORMERLY JOLLY GOOD WHEEZE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Turnover

Turnover represents the value of rents receivable from tenants.

1.3 Tangible fixed assets and depreciation

Investment properties are valued annually and included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

2 Taxation	2000 £	1999 £
U.K. current year taxation		
U.K. corporation tax at 20% (1999 - 21%)	659	1,476
	<u> </u>	<u> </u>

3 Tangible fixed assets

	Investment properties £
Cost or valuation	
At 1 April 1999	212,800
Revaluation	46,124
	<u> </u>
At 31 March 2000	258,924
	<u> </u>

The valuations of investment properties were made as at 31st March 2000 by the directors, on an open market basis assuming vacant possession and have been included after a deduction of 5% to represent estimated selling costs. No depreciation is provided in respect of these properties.

All of the investment properties are freehold.

On an historical cost basis these would have been included at an original cost of £162,951 (1999 - £162,951), and aggregate depreciation of £Nil (1999 - £Nil).

**TIGER FOX POWER (NORFOLK) LIMITED
(FORMERLY JOLLY GOOD WHEEZE LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2000**

4 Debtors	2000	1999
	£	£
Other debtors	4,194	4,106
	<u>4,194</u>	<u>4,106</u>
5 Creditors: amounts falling due within one year	2000	1999
	£	£
Bank loans	4,750	4,202
Taxation and social security	659	1,476
Other creditors	115,272	8,212
	<u>120,681</u>	<u>13,890</u>
6 Creditors: amounts falling due after more than one year	2000	1999
	£	£
Bank loans	41,561	19,204
	<u>41,561</u>	<u>19,204</u>
Analysis of loans		
Not wholly repayable within five years by instalments	46,311	23,406
Included in current liabilities	(4,750)	(4,202)
	<u>41,561</u>	<u>19,204</u>
	<u>41,561</u>	<u>19,204</u>
Instalments not due within five years	22,561	2,397
	<u>22,561</u>	<u>2,397</u>

The bank loan at 1.75% above HSBC Bank Plc base rate is secured by legal charges over the investment properties held at 103 Portland Street, Norwich, 19 Warwick Street, Norwich and 118 Pottergate, Norwich and is repayable by 12th June 2009.

TIGER FOX POWER (NORFOLK) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2000

7 Provisions for liabilities and charges

	Deferred taxation £
Balance at 1 April 1999	5,631
Revaluation reserve	8,254
	<hr/>
Balance at 31 March 2000	13,885
	<hr/>

Deferred taxation provided in the financial statements is as follows:

	Fully provided 2000 £	1999 £
Surplus on revaluation of land and buildings	13,885	5,631
	<hr/>	<hr/>

8 Share capital

	2000 £	1999 £
Authorised		
200,000 Ordinary shares of £ 1 each	200,000	200,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
37,500 Ordinary shares of £ 1 each	37,500	119,500
	<hr/>	<hr/>

9 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 April 1999	44,218	15,349
Retained loss for the year	-	(1,083)
Revaluation during the year	46,124	-
Deferred taxation	(8,254)	-
Utilisation in respect of purchase of own shares	(26,179)	(15,349)
	<hr/>	<hr/>
Balance at 31 March 2000	55,909	(1,083)
	<hr/>	<hr/>

**TIGER FOX POWER (NORFOLK) LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2000**

10 Transactions with directors

The following Director of Tiger Fox Power (Norfolk) Limited made a loan to the company.

Mr E M Williams

Amounts outstanding as at 31st March 2000 = £105,000 (1999:£nil)

Maximum amounts outstanding during the year =£105,000 (1999:£nil)

Interest outstanding as at 31st March 2000 =£3,384 (1999:£nil)

11 Control

E M Williams holds 73.33% of the issued share capital of the company and therefore has ultimate control of the company.