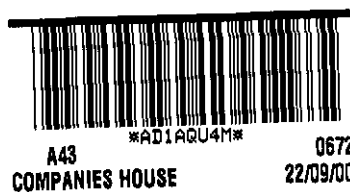


**WESLEY PLACE (ST COLUMB) LIMITED**

**FINANCIAL STATEMENTS**

**31ST MARCH 2000**

**Registered number: 02713651**



**WINTER RULE**

**CHARTERED ACCOUNTANTS**

**Newquay**

**WESLEY PLACE (ST COLUMB) LIMITED**

**FINANCIAL STATEMENTS**

**for the year ended 31st March 2000**

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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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**WESLEY PLACE (ST COLUMB) LIMITED****COMPANY INFORMATION****31st March 2000**

NUMBER	02713651
DIRECTORS	D K Hill D Powell
SECRETARY	D K Hill
REGISTERED OFFICE	<i>Victoria Parade Buildings</i> East Street Newquay Cornwall TR7 1BG
BANKERS	Barclays Bank PLC St Columb Cornwall
ACCOUNTANTS	Winter Rule Chartered Accountants <i>Victoria Parade Buildings</i> East Street Newquay Cornwall TR7 1BG

**WESLEY PLACE (ST COLUMB) LIMITED****DIRECTORS' REPORT****31st March 2000**

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

**Principal activity**

The principal activity of the company is the letting of land.

**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:

	<b>31st March 2000</b>	<b>1st April 1999</b>
	<b>Ordinary</b>	<b>Ordinary</b>
	<b>shares</b>	<b>shares</b>
D K Hill	12	6
D Powell	11	8

**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.

Victoria Parade Buildings  
East Street  
Newquay  
Cornwall TR7 1BG

On behalf of the board



D K Hill  
Secretary

13 September 2000

**WESLEY PLACE (ST COLUMB) LIMITED****ACCOUNTANTS' REPORT****Accountants' report to the directors  
on the unaudited financial statements of  
Wesley Place (St Columb) Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st March 2000, 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.

Winter Rule

Newquay

19 September 2000

Winter Rule  
Chartered Accountants

## WESLEY PLACE (ST COLUMB) LIMITED

## PROFIT AND LOSS ACCOUNT

for the year ended 31st March 2000

	Note	2000 £	1999 £
<b>Rental Income</b>		7,187	7,001
<i>Administrative expenses</i>		(766)	(760)
<b>Operating profit</b>	2	6,421	6,241
Investment income	3	139	131
Interest payable	4	(400)	(2,520)
<b>Profit on ordinary activities before taxation</b>		6,160	3,852
Taxation	5	(1,232)	(809)
<b>Profit on ordinary activities after taxation</b>		4,928	3,043
Dividends	6	(4,838)	(3,014)
<b>Retained profit for the year</b>	11	90	29

Movements in reserves are shown in note 11.

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

There were no recognised gains and losses in 2000 or 1999 other than the profit for the year.

## WESLEY PLACE (ST COLUMB) LIMITED

## BALANCE SHEET

at 31st March 2000

	Note	£	2000 £	£	1999 £
<b>Fixed assets</b>					
Tangible assets	7		52,295		52,295
<b>Current assets</b>					
Cash at bank and in hand		2,139		1,080	
		<u>2,139</u>		<u>1,080</u>	
<b>Creditors:</b> amounts falling due within one year	8	(2,018)		(28,842)	
<b>Net current assets/(liabilities)</b>			121		(27,762)
<b>Total assets less current liabilities</b>			<u>52,416</u>		<u>24,533</u>
<b>Capital and reserves</b>					
Called up share capital	10		41,000		24,500
Share premium account	11		11,293		-
Profit and loss account	11		123		33
<b>Total shareholders' funds</b>	9		<u>52,416</u>		<u>24,533</u>

continued .....

## WESLEY PLACE (ST COLUMB) LIMITED

BALANCE SHEET  
(continued)

at 31st March 2000

The directors consider that for the year ended 31st March 2000 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 *13 Sept 2000* and signed on its behalf by:

D Powell  
Director





## WESLEY PLACE (ST COLUMB) LIMITED

## NOTES ON FINANCIAL STATEMENTS

31st March 2000

**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 as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

**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.

**Tangible fixed assets**

No depreciation is provided on investment property.

**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 Operating profit**

	2000 £	1999 £
Operating profit is stated after crediting:		
Rental income	7,187	7,001

**3 Investment income**

	2000 £	1999 £
Interest receivable	139	131

**4 Interest payable**

	2000 £	1999 £
Interest payable	400	2,520

**5 Taxation**

	2000 £	1999 £
Corporation tax on profit on ordinary activities at 20% (1999 21%)	1,232	809

## WESLEY PLACE (ST COLUMB) LIMITED

## NOTES ON FINANCIAL STATEMENTS

31st March 2000

<b>6</b>	<b>Dividends</b>	<b>2000</b>	<b>1999</b>
		£	£
	Equity - ordinary/final	<u>4,838</u>	<u>3,014</u>
<b>7</b>	<b>Tangible fixed assets</b>		
	<b>Cost</b>		<b>Land and Buildings</b>
			£
	1st April 1999 and 31st March 2000		<u>52,295</u>
	<b>Net book amount</b>		
	31st March 2000		<u>52,295</u>
	1st April 1999		<u>52,295</u>
<b>8</b>	<b>Creditors: amounts falling due within one year</b>	<b>2000</b>	<b>1999</b>
		£	£
	Corporation tax	1,232	56
	Other creditors	<u>786</u>	<u>28,786</u>
		<u>2,018</u>	<u>28,842</u>
<b>9</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2000</b>	<b>1999</b>
		£	£
	<b>Profit for the financial year</b>	4,928	3,043
	Dividends	<u>(4,838)</u>	<u>(3,014)</u>
		90	29
	New share capital subscribed	<u>27,793</u>	<u>-</u>
	<b>Net addition to shareholders' funds</b>	27,883	29
	Opening shareholders' funds	<u>24,533</u>	<u>24,504</u>
	<b>Closing shareholders' funds</b>	<u>52,416</u>	<u>24,533</u>

## WESLEY PLACE (ST COLUMB) LIMITED

## NOTES ON FINANCIAL STATEMENTS

		31st March 2000			
10	Called up share capital	2000		1999	
		Number of shares	£	Number of shares	£
	Authorised				
	Ordinary shares of £500 each	<u>120</u>	<u>60,000</u>	<u>120</u>	<u>60,000</u>
	Allotted, called up and fully paid				
	Ordinary shares of £500 each	<u>82</u>	<u>41,000</u>	<u>49</u>	<u>24,500</u>
11	Reserves				
		Share Premium Account £	Profit and Loss Account £	Total £	
	At 1st April 1999	-	33	33	
	Premium arising on the issue of 33 ordinary shares of £500 each less expenses	11,293	-	11,293	
	Retained profit for the year	-	90	90	
	At 31st March 2000	<u>11,293</u>	<u>123</u>	<u>11,416</u>	

Of the total reserves, £11,293 is not available for distribution.