

BEAULAH CONSULTANCY SERVICES LIMITED

FINANCIAL STATEMENTS

30 SEPTEMBER 1998

Registered number: 3247841

Incorporated in England



BEAULAH CONSULTANCY SERVICES LIMITED

FINANCIAL STATEMENTS

for the year ended 30 September 1998

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BEAULAH CONSULTANCY SERVICES LIMITED**COMPANY INFORMATION****30 September 1998****CHAIRMAN**

Mr T G Matthews

OTHER DIRECTORS

Mrs E Matthews

SECRETARY

Mr T G Matthews

REGISTERED OFFICE

Beulah House
Mill Lane
Welwick
East Riding of Yorkshire
HU12 0SG

BANKERS

Midland Bank plc
145 Queen Street
Withernsea
East Riding of Yorkshire
HU19 2JR

BEAULAH CONSULTANCY SERVICES LIMITED

DIRECTORS' REPORT

30 September 1998

The directors present herewith the annual report and financial statements of the company for the year ended 30 September 1998.

Principal activity

The principal activity of the company was that of general consultancy and letting of properties.

Market value of investment properties

The company's investment properties were revalued on 30 September 1998. The valuation of £135,000 which is £28,535 more than cost is incorporated in these financial statements.

Profit, dividends and appropriations

The profit and loss account is set out on page 3.

Dividends totalling £4,585 were paid by the company during the year ended 30 September 1998. Finalisation of the accounts has revealed that the dividend payments have exceeded the available reserves. As a consequence, the directors are to restrict the payment of dividends for the foreseeable future.

Directors

The directors who were involved in the management of the company during the year were:

Mr T G Matthews

Mrs E Matthews

Directors interests in shares of the company

The interests of the directors in the issued share capital of the company were:

	Ordinary shares of £1 each	
	30 September 1998	1 October 1997
Mr T G Matthews	50	50
Mrs E Matthews	50	50

	Non voting shares - class B of £1 each	
	30 September 1998	1 October 1997

Mr T G Matthews	-	-
Mrs E Matthews	-	-

Directors' interests in contracts

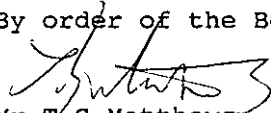
None of the directors had any material interest in any contract of significance to which the company was a party during the year.

Close company provisions

The company is a close company within the provisions of Section 414 of the Income and Corporation Taxes Act 1988.

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

By order of the Board


Mr T G Matthews
Secretary

11 June 1999

BEAULAH CONSULTANCY SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 30 September 1998

	Note	1998 £	1997 £
Turnover	2	15,300	4,200
Administrative expenses		(19,070)	(12,517)
Other operating income		13,534	6,940
Interest payable		(511)	(1,525)
Profit/(Loss) on ordinary activities before taxation	3	9,253	(2,902)
Taxation	4	(2,512)	-
Profit/(Loss) on ordinary activities after taxation		6,741	(2,902)
Dividends		(4,585)	-
Retained profit/(loss) for the year		2,156	(2,902)

Continuing operations

All of the company's activities were acquired during previous period and relate to continuing operations.

Total recognised gains and losses

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

Note of historical cost profits and losses

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical basis is not material.

The notes on pages 5 to 9 form part of these financial statements

BEAULAH CONSULTANCY SERVICES LIMITED

BALANCE SHEET

at 30 September 1998

	Note	1998		1997	
		£	£	£	£
Fixed assets					
Tangible assets	5		143,554		129,881
Current assets					
Debtors	7	809		527	
Cash at bank and in hand		1,476		2,119	
		<u>2,285</u>		<u>2,646</u>	
Creditors: amounts falling due within one year	8	(117,950)		(121,795)	
Net current liabilities			<u>(115,665)</u>		<u>(119,149)</u>
Total assets less current liabilities			<u>27,889</u>		<u>10,732</u>
Capital and reserves					
Called up share capital	9		100		100
Revaluation reserve	11		28,535		13,534
Profit and loss account			(746)		(2,902)
			<u>27,889</u>		<u>10,732</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. No member or members holding in the aggregate at least 10% of the issued share capital of the company or of any class thereof have issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 1998 and of its profit for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

(Continued on page 4b)

BEAULAH CONSULTANCY SERVICES LIMITED

BALANCE SHEET (CONTINUED)

at 30 September 1998

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 11 June 1999 and are signed on its behalf by:

Mr T G Matthews



Director

Mrs E Matthews



Director

The notes on pages 5 to 9 form part of these financial statements

BEAULAH CONSULTANCY SERVICES LIMITED

Notes to the financial statements - 30 September 1998

1 Accounting Policies

Basis of Accounting

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom under the historical cost convention as modified by the revaluation of freehold and leasehold property.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of all fixed assets over their expected useful economic lives. The principal annual rates used for this purpose are:

Plant and machinery etc	20% straight line
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Investment Properties

All of the company's properties are held for long-term investment and, in accordance with Statement of Standard Accounting Practice No 19:

- i) investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve and
- ii) no depreciation or amortisation is provided in respect of freehold investment properties and leasehold properties with over 20 years to run.

Deferred Taxation

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits as stated in the financial statements. Provision is made for deferred taxation under the liability method in these financial statements to the extent that a charge is expected to crystallise in the foreseeable future.

2 Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities, entirely within the United Kingdom, stated net of value added tax.

3 Profit/(Loss) on ordinary activities

before taxation	1998	1997
	£	£
Profit/(Loss) on ordinary activities before taxation is stated after charging		
Directors' emoluments	3,275	2,880
	<hr/>	<hr/>
Depreciation of tangible fixed assets (note 5)		
Depreciation owned assets	1,564	947
	<hr/>	<hr/>

During the year retirement benefits were accruing to no directors (1997 - none) in respect of money purchase pension schemes.

BEAULAH CONSULTANCY SERVICES LIMITED

Notes to the financial statements - 30 September 1998

4 Taxation

	1998 £	1997 £
Corporation tax on profit on ordinary activities at 21.00% (1997 - 22.33%)	2,500	-
Under provision in earlier years	12	-
	<u>2,512</u>	<u>-</u>

5 Tangible fixed assets

	Plant and Machinery etc £	Investment Properties £	Total £
Cost or valuation			
As at 1 October 1997	10,828	120,000	130,828
Additions	237	-	237
Surplus on revaluation	-	15,000	15,000
	<u>11,065</u>	<u>135,000</u>	<u>146,065</u>
As at 30 September 1998			
Depreciation			
As at 1 October 1997	947	-	947
Charge for year	1,564	-	1,564
	<u>2,511</u>	<u>-</u>	<u>2,511</u>
As at 30 September 1998			
Net book value			
As at 30 September 1998	<u>8,554</u>	<u>135,000</u>	<u>143,554</u>
As at 30 September 1997	<u>9,881</u>	<u>120,000</u>	<u>129,881</u>

The investment properties were valued on an open market value for existing use basis in September 1998 by Mr T G Matthews, a director of the company. No depreciation is provided. Depreciation is only one of the factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Investment properties are split between:

Freehold	70,000
Leasehold	65,000
	<u>135,000</u>

BEAULAH CONSULTANCY SERVICES LIMITED

Notes to the financial statements - 30 September 1998

6 Investment properties

	1998 £	1997 £
Historical cost information		
Investment properties historical cost	106,466	106,466

The valuation on 30 September 1998 of the investment properties is made up as follows:

	£
17 Church Road, Earley, Reading, Berkshire	70,000
8 Dunleary Court, Westcote Road, Reading, Berkshire	65,000
	<u>135,000</u>

7 Debtors

	1998 £	1997 £
Amounts falling due within one year		
Other debtors	809	527
	<u>809</u>	<u>527</u>

8 Creditors: amounts falling due within one year

	1998 £	1997 £
Bank loans and overdraft	7,877	11,264
Other creditors	110,073	110,531
	<u>117,950</u>	<u>121,795</u>

Included in other creditors is an amount of £2,500 (1997 - £0) in respect of taxation and social security costs.

Other creditors includes £105,141 (1997 - £107,973) in respect of monies owed to the directors.

The bank loans are secured.

BEAULAH CONSULTANCY SERVICES LIMITED

Notes to the financial statements - 30 September 1998

9 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	50,000	50,000	50,000	50,000
Non voting shares - class B of £1 each	50,000	50,000	50,000	50,000
	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
		100,000		100,000
		<u>100,000</u>		<u>100,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10 Provisions for liabilities and charges

	1998		1997	
	Amounts unprovided	Provision made	Amounts unprovided	Provision made
	£	£	£	£
Deferred taxation				
Revaluation of properties	5,992		2,842	
	<u>5,992</u>	<u>-</u>	<u>2,842</u>	<u>-</u>

The amounts unprovided and provision made are based on a corporation tax rate of 21% (1997 - 21%).

11 Revaluation reserve

	1998 £	1997 £
30 September 1997	13,534	-
Surplus on revaluation	15,001	13,534
	<u>28,535</u>	<u>13,534</u>
30 September 1998		

BEAULAH CONSULTANCY SERVICES LIMITED

Notes to the financial statements - 30 September 1998

12 Reconciliation of movements in shareholders' funds

	1998 £	1997 £
Profit/(Loss) for the financial year	6,741	(2,902)
Dividends	(4,585)	-
	<hr/> 2,156	<hr/> (2,902)
Revaluations	15,001	13,534
New share capital subscribed	-	100
	<hr/> 17,157	<hr/> 10,732
Net additions to shareholders' funds	17,157	10,732
Opening shareholders' funds	<hr/> 10,732	<hr/> -
Closing shareholders' funds	<hr/> <hr/> 27,889	<hr/> <hr/> 10,732

13 Capital commitments

At 30 September 1998 the company had no contracted capital commitments.