

BOWMAN & CO. LETTINGS LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2000



Company No. 3415698

BOWMAN & CO. LETTINGS LIMITED

COMPANY INFORMATION

Directors

B.A. Bowman
J.A.R. Bowman

Secretary

J.A.R. Bowman

Company number

3415698

Registered office

59 Masefield Avenue
Borehamwood
Hertfordshire
WD6 2HH

Accountants

Bridger Smart & Co.
Horton Road
West Drayton
Middlesex
UB7 8JL

BOWMAN & CO. LETTINGS LIMITED

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BOWMAN & CO. LETTINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2000

The directors present their report and the accounts for the company for the year ended 31st August 2000.

Principal Activity

The company's principal activity continued to be that of property investment..

Results

The results for the year are set out in the profit and loss account on page 4.

The directors consider the state of the company's affairs to be satisfactory.

Dividends

The directors do not recommend a dividend.

Results

The results for the year are set out in the profit and loss account on page 4.

The directors consider the profit achieved on ordinary activities before taxation to be £11,495.

The directors consider the state of the company's affairs to be satisfactory.

Directors and their interests

The directors who served during the period are listed below. The directors interest in the shares of the holding company are listed in that company's accounts.

B.A. Bowman

J.A.R. Bowman

Bowman & Co. (Software) Limited is the ultimate parent company.

BOWMAN & CO. LETTINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2000

Statement of directors' responsibilities

Company law requires the directors to prepare accounts 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 for that year. In preparing those accounts the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;

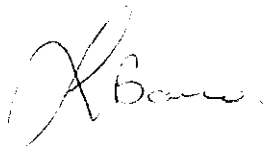
Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts 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 and detection of fraud and other irregularities.

Small company exemptions

The report of the Directors' has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and was approved by the board on 9th April 2001, and signed on its behalf.

By order of the Board



J.A.R. BOWMAN - Director
9th April 2001

59 Masfield Avenue
Borehamwood
Hertfordshire
WD6 2HH

ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED ACCOUNTS OF
BOWMAN & CO. LETTINGS LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st August 2000, set out on pages 4 to 9, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Bridger Smart & Co.
Chartered Accountants
Horton Road
West Drayton
Middlesex
UB7 8JL

Date: 9th April 2001

BOWMAN & CO. LETTINGS LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST AUGUST 2000**

	Notes	2000 £	1999 £
Rental Income	2	58,600	31,538
Property Expenses		(17,977)	(11,520)
Gross profit		40,623	20,018
Administrative expenses		(2,773)	(4,372)
Operating profit		37,850	15,646
Interest payable and similar charges	3	(26,355)	(16,915)
Profit/Loss on ordinary activities before taxation		11,495	(1,269)
Tax on profit/loss on ordinary activities	4	(825)	-
Profit/Loss for the financial year		10,670	(1,269)
Retained loss brought forward		(6,282)	(5,013)
Retained profit/loss carried forward		4,388	(6,282)

There were no recognised gains or losses for 2000 or 1999 other than those included in the profit and loss account.

BOWMAN & CO. LETTINGS LIMITED

BALANCE SHEET

AS AT 31ST AUGUST 2000

	Notes	£	2000 £	£	1999 £
Fixed assets					
Tangible assets	5		498,762		481,012
			498,762		481,012
Current assets					
Debtors	6	4,253		245	
Cash at bank and in hand		6,895		2,257	
Creditors: amounts falling due within one year	7	11,148 (185,239)		2,502 (232,513)	
Net current liabilities			(174,091)		(230,011)
Total assets less current liabilities			324,671		251,001
Creditors: amounts falling due after more than one year	8		(320,281)		(257,281)
			4,390		(6,280)
Capital and reserves					
Share capital	9		2		2
Profit and loss account			4,388		(6,282)
Shareholders' funds	10		4,390		(6,280)

The directors are of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st August 2000.

The directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The notes on pages 7 to 9 form part of these accounts.

BOWMAN & CO. LETTINGS LIMITED

BALANCE SHEET

AS AT 31ST AUGUST 2000

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities.

These accounts were approved by the board on 9th April 2001 and signed on its behalf by:



J.A.R. Bowman
Director

BOWMAN & CO. LETTINGS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 2000

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Rental Income

Rental Income is the total amount receivable by the company for the letting of its properties.

Tangible fixed assets and depreciation

No Depreciation has been provided against the cost of the long leasehold properties acquired by the company. In the opinion of the directors the market value of these properties exceeds their cost price.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

2 Rental Income

The rental income was derived from the company's principal activity which was carried out wholly in the UK.

3 Interest payable and similar charges

	2000	1999
	£	£
Interest payable on bank loans and overdrafts	26,355	16,915

4 Taxation

	2000	1999
	£	£
Based on the profit/loss for the year:		
UK corporation tax at the applicable rate	825	-
	825	-

BOWMAN & CO. LETTINGS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 2000

5 Tangible fixed assets

	Long Leasehold Buildings	Total
Cost	£	£
At 1st September 1999	481,012	481,012
Additions	17,750	17,750
At 31st August 2000	<u>498,762</u>	<u>498,762</u>
Net book value		
At 31st August 2000	<u>498,762</u>	<u>498,762</u>
At 31st August 1999	<u>481,012</u>	<u>481,012</u>

6 Debtors

	2000	1999
	£	£
Trade debtors	4,253	245
	<u>4,253</u>	<u>245</u>

7 Creditors: amounts falling due within one year

	2000	1999
	£	£
Trade creditors	4,480	99,260
Amounts owed to related undertaking	179,128	132,628
Corporation tax	825	-
Accruals and deferred income	734	625
Directors' loans	72	-
	<u>185,239</u>	<u>232,513</u>

8 Creditors: amounts falling due after more than one year

	2000	1999
	£	£
Mortgages	320,281	257,281
	<u>320,281</u>	<u>257,281</u>

The mortgages are secured by way of fixed charges over the long leasehold buildings acquired by the company.

BOWMAN & CO. LETTINGS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 2000

9	Share capital	2000	1999
		£	£
	Authorised		
	1,000 Ordinary shares of £1.00 each	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
	Allotted		
	2 Allotted, called up and fully paid ordinary shares of £1.00 each	2	2
		<u>2</u>	<u>2</u>
10	Reconciliation of movement in shareholders' funds	2000	1999
		£	£
	Profit/Loss for the financial year	10,670	(1,269)
	Increase in the shareholders' funds	10,670	(1,269)
	Opening shareholders' funds	(6,280)	(5,011)
	Closing shareholders' funds	<u>4,390</u>	<u>(6,280)</u>