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CAMDAYS LIMITED

**FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31ST DECEMBER 1999**

**ANDREW BORLAND
CHARTERED ACCOUNTANTS**



CAMDAYS LIMITED

DIRECTORS:

EC Shrubbs
Mrs JM Shrubbs

SECRETARY:

Mrs JM Shrubbs

REGISTERED OFFICE:

91a Cambridge Road
Ely
Cambs
CB7 4HX

REGISTERED NUMBER:

1306428

BANKERS:

Lloyds TSB Bank plc
High Street
Newmarket
Suffolk

AUDITORS:

Andrew Borland
Chartered Accountants
75 Newnham Street
Ely
Cambridgeshire
CB7 4PQ

CAMDAYS LIMITED
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1999

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The following page does not form part of the Statutory Accounts

Appendix

1. Trading and Profit and Loss Account

**CAMDAYS LIMITED
REPORT OF THE DIRECTORS**

FOR THE YEAR ENDED 31ST DECEMBER 1999

The directors present their annual report with the accounts of the company for the year ended 31st December 1999.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was continued to be that of property developers

DIRECTORS

The directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	Ordinary Shares of £1 each	
	1999	1998
EC Shrubbs	95	95
Mrs JM Shrubbs	-	-

POLITICAL AND CHARITABLE DONATIONS

No political or charitable donations were made during the year.

AUDITORS

The auditors, Andrew Borland, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

SMALL COMPANIES EXEMPTION

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

Signed on behalf of the
board of directors

J. M. Shrubbs

Mrs JM Shrubbs
Secretary

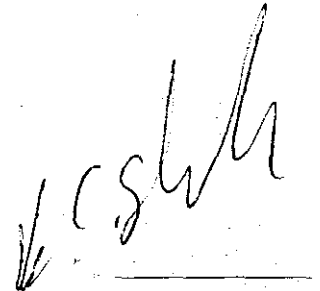
Dated: 28-2-2000

CAMDAYS LIMITED**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial 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 of the company for that period. In preparing those financial accounts 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 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 to enable them to ensure that the financial 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.



EC Shrubbs
Director
On behalf of the Board

28-2-2000

**AUDITORS' REPORT TO THE SHAREHOLDERS OF
CAMDAYS LIMITED**

We have audited the financial accounts on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the company's directors are responsible for the preparation of financial accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial accounts.

OPINION

In our opinion the financial accounts give a true and fair view of the state of the company's affairs as at 31st December 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



ANDREW BORLAND
Registered Auditors
Chartered Accountants
75 Newnham Street
Ely
Cambridgeshire
CB7 4PQ

1-3-2000

CAMDAYS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 1999

	Notes	1999	1998
		£	£
TURNOVER	2	97,850	428,882
Cost of Sales		<u>88,990</u>	<u>309,658</u>
GROSS PROFIT		8,860	119,224
Net Operating Expenses			
Administrative Expenses		<u>8,471</u>	<u>8,200</u>
OPERATING PROFIT	3	389	111,024
		<u>389</u>	<u>111,024</u>
Income from Investments	4	<u>13,808</u>	<u>11,052</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		14,197	122,076
Tax on Ordinary Activities	5	<u>2,889</u>	<u>25,681</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		£ <u>11,308</u>	£ <u>96,395</u>
STATEMENT OF RETAINED EARNINGS			
Retained Profit Brought Forward		471,608	375,213
Retained Profit for the Year		<u>11,308</u>	<u>96,395</u>
RETAINED PROFIT CARRIED FORWARD		£ <u>482,916</u>	£ <u>471,608</u>

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

There were no recognised gains or losses other than the profit or loss for the above two financial years.

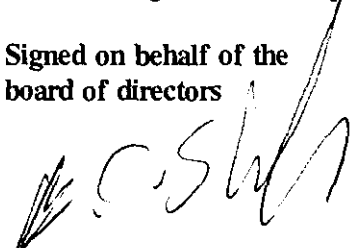
The notes on pages 6 to 9 form part of these accounts.

CAMDAYS LIMITED
BALANCE SHEET
AS AT 31ST DECEMBER 1999

	Notes	1999	1998
		£	£
FIXED ASSETS			
Tangible Assets	7	119,585	119,256
CURRENT ASSETS			
Stock and Work in Progress	8	-	5,792
Debtors	9	18,781	233,023
Cash at Bank and in Hand		378,025	199,354
		396,806	438,169
CREDITORS : Amounts Falling Due within One Year	10	(33,375)	(85,717)
NET CURRENT ASSETS		363,431	352,452
TOTAL ASSETS LESS CURRENT LIABILITIES		£ 483,016	£ 471,708
CAPITAL AND RESERVES			
Share Capital	12	100	100
Profit and Loss Account		482,916	471,608
TOTAL SHAREHOLDERS' FUNDS	11	£ 483,016	£ 471,708
ATTRIBUTABLE TO:			
Shareholders' Funds - Equity		483,016	471,708
		£ 483,016	£ 471,708

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the
board of directors


EC Shrubbs
Director

Approved by the board: 28-2-2000

The notes on pages 6 to 9 form part of these accounts.

CAMDAYS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1999

1. ACCOUNTING POLICIES

Basis of Accounting

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

Turnover

Turnover represents the net invoiced sales of goods, excluding VAT.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold Property	2% on cost or revalued amount
Plant and Equipment	25% on reducing balance

No depreciation is provided on freehold land.

Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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.

Research and Development

Expenditure on research and development incurred in the year other than on fixed assets is charged to the profit and loss account.

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised at the estimated fair value at date of inception of each lease or contract. The assets are depreciated over their expected useful lives. The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding. Rentals payable under operating leases are charged to the profit and loss account as incurred.

CAMDAYS LIMITED

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1999**

2. TURNOVER

The Turnover and Profit (1998 - Profit) before taxation for the year is attributable to the principal activity of the Company which is continued to be that of property developers

In the opinion of the Directors, all of the company's turnover is attributable to the UK. (1998: All).

3. OPERATING PROFIT

The Operating Profit (1998 - Profit) is stated after charging:

	1999 £	1998 £
Depreciation of Tangible Fixed Assets	802	437
Auditors' Remuneration	<u>750</u>	<u>750</u>

4. INCOME FROM INVESTMENTS

	1999 £	1998 £
Bank Interest Received	<u>13,808</u>	<u>11,052</u>

5. TAXATION

The tax charge on the profit on ordinary activities was as follows:

	1999 £	1998 £
Corporation Tax	<u>2,889</u>	<u>25,681</u>

Corporation tax has been charged on the profit at 21% for 3 months and 20% for 9 months (1998: 21%).

The charge for the year has been increased by expenditure not allowable for taxation.

6. DIRECTORS' REMUNERATION

The directors received neither remuneration or benefits in kind during the year (1998: Nil).

CAMDAYS LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1999

7. TANGIBLE FIXED ASSETS

	Land & Buildings	Plant & Machinery etc	TOTAL
	£	£	£
COST			
At 1st January 1999	117,945	6,186	124,131
Additions in year	-	1,131	1,131
Disposals in year	-	(1,075)	(1,075)
At 31st December 1999	<u>117,945</u>	<u>6,242</u>	<u>124,187</u>
DEPRECIATION			
At 1st January 1999	-	4,875	4,875
Write off on Disposal	-	(820)	(820)
Charge for the year	-	547	547
At 31st December 1999	<u>-</u>	<u>4,602</u>	<u>4,602</u>
NET BOOK VALUE			
At 31st December 1999	<u>117,945</u>	<u>1,640</u>	<u>119,585</u>
At 31st December 1998	<u>117,945</u>	<u>1,311</u>	<u>119,256</u>

8. STOCKS

	1999	1998
	£	£
Stocks	<u>-</u>	<u>5,792</u>

9. DEBTORS

	1999	1998
	£	£
Amounts due within one year:		
Trade Debtors	15,419	230,614
Other Debtors	<u>3,362</u>	<u>2,409</u>
	<u>18,781</u>	<u>233,023</u>

CAMDAYS LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1999

**10. CREDITORS: Amounts Falling
Due within One Year**

	1999 £	1998 £
Bank Overdrafts and Loans	19	-
Trade Creditors	7,526	36,386
Social Security and Other Taxes	4,052	821
Other Creditors	<u>21,778</u>	<u>48,510</u>
	<u>33,375</u>	<u>85,717</u>

**11. RECONCILIATION OF MOVEMENTS IN
SHAREHOLDERS' FUNDS**

	1999 £	1998 £
Profit for the financial year	11,308	96,395
Opening shareholders' funds	<u>471,708</u>	<u>375,313</u>
Closing shareholders' funds	<u>483,016</u>	<u>471,708</u>

12. SHARE CAPITAL

	1999 £	1998 £
Authorised	<u>100</u>	<u>100</u>
Allotted, Issued and Fully Paid	<u>100</u>	<u>100</u>

13. TRANSACTIONS WITH DIRECTORS

Material Interest of Directors

During the year the company rented its freehold land to W.T. Shrubbs and Son, in which both directors are partners, at an open market value.