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"CAPABILITY HOMES" LIMITED

ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000



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"CAPABILITY HOMES" LIMITED**ACCOUNTS****FOR THE YEAR ENDED 31ST DECEMBER 2000****Directors**

J. Lambie

E. Lambie

A.K. Downton

L.M. Downton

Secretary & Registered Office

J. Lambie Esq.
191 Northdown Road
Cliftonville
MARGATE
Kent
CT9 2PA

Registered in England and Wales

No. 2441446

"CAPABILITY HOMES" LIMITED**REPORT OF THE DIRECTORS**

The Directors submit their Report and the Accounts for the year ended 31st December 2000.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Company's principal activity of the letting of property continued throughout the year although no rental income was received for the year. The property at 171 Percy Avenue, Kingsgate was sold on 26th July 2000.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs to the Company and of the profit or loss of the Company for that period. In preparing those financial statements, 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 statements 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 statements 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.

FIXED ASSETS

The Company's fixed assets comprise freehold property which is held for investment purposes.

RESULTS AND DIVIDENDS

The results for the year and the financial position at the end of the year are as set out in the attached accounts. The Directors do not recommend payment of a dividend.

Continued.....

"CAPABILITY HOMES" LIMITEDREPORT OF THE DIRECTORS - CONTINUEDDIRECTORS AND THEIR INTERESTS

The Directors at 31st December 2000 and their interests in Share Capital of the Company were as follows:-

	At 31st December 2000	At 31st December 1999
	<u>Ordinary Shares</u>	<u>Ordinary Shares</u>
J. Lambie	-	-
E. Lambie	-	-
A.K. Downton	-	-
L.M. Downton	-	-

BY ORDER OF THE BOARD


.....
Mr J. Lambie
Secretary

Date: 26th October 2001.

"CAPABILITY HOMES" LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST DECEMBER 2000**

	<u>NOTES</u>	<u>2000</u> <u>£</u>	<u>1999</u> <u>£</u>
Turnover	2	-	5150
Administration Expenses		<u>2464</u>	<u>1296</u>
<u>OPERATING PROFIT/(LOSS)</u>		(2464)	3854
Interest Receivable		14	21
Interest Payable		<u>(2755)</u>	<u>(8247)</u>
<u>LOSS ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>	3	(5205)	(4372)
Taxation	5	<u>-</u>	<u>-</u>
<u>LOSS ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		(5205)	(4372)
Profit on Sale of Chargeable Assets		30412	
Accumulated losses brought forward		<u>(34802)</u>	<u>(30430)</u>
<u>ACCUMULATED LOSSES CARRIED FORWARD</u>		£ (<u>9595</u>)	£ (<u>34802</u>)

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

"CAPABILITY HOMES" LIMITED**BALANCE SHEET AT 31ST DECEMBER 2000.**

	<u>Notes</u>	<u>2000</u> <u>£</u>	<u>1999</u> <u>£</u>
<u>FIXED ASSETS</u>			
Tangible Assets	6	-	111650
<u>CURRENT ASSETS</u>			
Debtors	7	49	221
Cash at Bank and in Hand		10849	935
		10898	1156
<u>CREDITORS</u> - Amounts falling due			
Within one year	8	(20293)	(55081)
<u>NET CURRENT LIABILITIES</u>		(9395)	(53925)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		(9395)	57725
<u>CREDITORS</u> - Amounts falling due after			
more than one year	8	-	(92327)
		(<u>9395</u>)	(<u>34602</u>)
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	9	200	200
Profit and Loss Account		(9595)	(34802)
		£ (<u>9395</u>)	£ (<u>34602</u>)

In preparing these financial statements, the Directors have:

- a) taken advantage of the Companies Act 1985 in not having these accounts audited under section 249A (1) (total exemption).
- b) confirmed that no notice has been deposited under section 249B (2) of the Companies Act 1985.
- c) acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985.

"CAPABILITY HOMES" LIMITED**BALANCE SHEET AT 31ST DECEMBER 2000**

- d) acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profits for the year then ended 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 the accounts, so far as applicable to this company.

The Directors have:

- e) (i) taken advantage of the exemptions conferred by part III of section 8 of the Companies Act 1985

and

- (ii) in their opinion the company is entitled to those exemptions on the basis that it qualifies as a small company.

Approved by the Directors

On: *26th October 2001.*

J. Lambie

.....)
Mr J. Lambie

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DIRECTORS

E. Lambie

.....)
Mrs E. Lambie

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

"CAPABILITY HOMES" LIMITED**NOTES TO THE ACCOUNTS****AT 31ST DECEMBER 2000****1. ACCOUNTING POLICIES****a.) Accounting Convention**

The accounts are prepared under the historical cost convention.

b.) Depreciation

The freehold property was introduced at a value based on a valuation undertaken during July 1989 and adjusted for the fall in market value. The Directors do not consider it appropriate to provide for depreciation in these accounts.

c.) Deferred Taxation.

Provision is made for deferred taxation only where there is a reasonable probability of a liability in the foreseeable future.

2. TURNOVER

Turnover represents rental income derived from the letting of freehold property.

3. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The loss on ordinary activities before taxation is stated:

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
After crediting:		
Interest Receivable	14	21
After charging:		
Interest payable:		
Bank loans, overdraft and other loans		
- wholly repayable within five years	-	-
- wholly repayable after five years	<u>2755</u>	<u>8247</u>

4. a) STAFF COSTS

Wages & Salaries	£1560	£ -
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The average weekly number of employees during the year was 2, made up as follows:

	<u>No.</u>	<u>No.</u>
Management & Administration	2	2

b) DIRECTORS REMUNERATION

Fees	£ -	£ -
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5. TAXATION

No Corporation Tax provided due to losses incurred during the year

"CAPABILITY HOMES" LIMITED**NOTES TO THE ACCOUNTS****AT 31ST DECEMBER 2000****6. TANGIBLE ASSETS**

	<u>2000</u>	<u>1999</u>
<u>COST OR MARKET VALUE</u>		
As At 1st January 2000	110000	110000
Additions	1650	1650
Disposal	(111650)	-
As at 31st December 2000	<u>£ -</u>	<u>£111650</u>
<u>DEPRECIATION</u>		
At 1st January 2000	-	-
Charge for the Year	-	-
As at 31st December 2000	<u>£ -</u>	<u>£ -</u>
<u>NET BOOK AMOUNT</u>		
At 31st December 2000	<u>£ -</u>	<u>£111650</u>
At 31st December 1999	<u>£111650</u>	<u>£110000</u>

7. DEBTORS

Prepayments and accrued income	49	221
Less: Bad debt reserve	-	-
	<u>£ 49</u>	<u>£ 221</u>

Due within one year Due after
more than one year

8. CREDITORS

	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Loans from Directors a)	12544	48456	-	-
Mortgage - Woolwich Equitable Building Society	-	-	-	92327
Investment by Thanet Financial Services Ltd.	4500	4500	-	-
Corporation Tax	-	-	-	-
Other Creditors:				
Taxation & Social Security	624	-	-	-
Accruals & Deferred Income	<u>2625</u>	<u>2125</u>	<u>-</u>	<u>-</u>
	<u>£ 20293</u>	<u>£ 55081</u>	<u>£ -</u>	<u>£ 92327</u>

a) Loans From Directors

The loans from Directors are free of interest and there is no fixed date for repayment.

"CAPABILITY HOMES" LIMITED
NOTES TO THE ACCOUNTS
AT 31ST DECEMBER 2000

9. **SHARE CAPITAL**

	<u>Authorised</u>		<u>Alloted, issued and fully paid</u>	
	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>
Ordinary shares of £1 each	<u>£1500</u>	<u>£1500</u>	<u>£200</u>	<u>£200</u>

10. **TRANSACTIONS WITH DIRECTORS**

The freehold property 171 Percy Avenue, Kingsgate, Broadstairs, was transferred to the Company by the directors on 16th June 1990 at current market value. The sale was unconnected to any of the directors.