

CLUN VALLEY INVESTMENTS LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 29 FEBRUARY 2000

COMPANY NUMBER : 2986668



CLUN VALLEY INVESTMENTS LIMITED

YEAR ENDED 29 FEBRUARY 2000

DIRECTORS

A. N. Coull
D. W. Pearson
N. B. Coull
J. J. P. Ellams (deceased)
J. G. Hindle
W. G. Jones
D. M. Lewis
M. H. Pearson
E. W. Webb

COMPANY SECRETARY

D. H. Coull

REGISTERED OFFICE

Rivendell
Briggs Lane
Pant
Oswestry
Shropshire
SY10 8PP

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| 5 and 6. | Notes to the Financial Statements |

The following does not form part of the statutory accounts :-

| | |
|----|-------------------------------------|
| 7. | Trading and Profit and Loss Account |
|----|-------------------------------------|

CLUN VALLEY INVESTMENTS LIMITED

1.

YEAR ENDED 29 FEBRUARY 2000

REPORT OF THE DIRECTORS

The directors present their annual report with the accounts of the company for the year ended 29 February 2000.

Principal Activity

The principal activity of the company in the year under review was that of property leasing.

Directors

The directors in office during the year and their beneficial interests in the company's Ordinary Share Capital were as follows :-

| | <u>Ordinary Shares of £1 each</u> | |
|----------------------------|-----------------------------------|-------------------------|
| | <u>29 February 2000</u> | <u>28 February 1999</u> |
| A. N. Coull | 5 | 5 |
| D. W. Pearson | 30 (29 Joint) | 30 (29 Joint) |
| N. B. Coull | 5 | 5 |
| J. J. P. Ellams (deceased) | | 5 |
| J. G. Hindle | 1 | 1 |
| W. G. Jones | 7 | 6 |
| D. M. Lewis | 4 | 3 |
| M. H. Pearson | 29 (Joint) | 29 (Joint) |
| E. W. Webb | 4 (Joint) | 1 (Joint) |

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 of the company for that period. 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;
- follow applicable accounting standards, 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 to 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.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies provided by Part II of Schedule 8 to the Companies Act 1985.

Signed on behalf of the Board



A. N. Coull / Director

Approved by the Board : 11 November 2000

CLUN VALLEY INVESTMENTS LIMITED

2.

YEAR ENDED 29 FEBRUARY 2000

ACCOUNTANTS REPORT TO THE SHAREHOLDERS

ON THE UNAUDITED ACCOUNTS OF CLUN VALLEY INVESTMENTS LIMITED

In accordance with instructions given to us, without carrying out an audit, the accounts on pages 3 to 7 have been prepared from the accounting records of Clun Valley Investments Limited and from information and explanations supplied to us.

Under Part I of Schedule 8 to the Companies Act 1985, the company has met the criteria necessary to be treated as a small company for the purpose of determining whether or not a company is exempt from the requirement to carry out an audit.

6 October 2000

CLUN VALLEY INVESTMENTS LIMITED

3.

YEAR ENDED 29 FEBRUARY 2000PROFIT AND LOSS ACCOUNT

| | NOTES | <u>2000</u> £ | <u>1999</u> £ |
|--|-------|------------------|------------------|
| TURNOVER | 2 | 9,157 | 8,327 |
| GROSS PROFIT | | <u>9,157</u> | <u>8,327</u> |
| Administrative Expenses | | (1,965) | (681) |
| OPERATING PROFIT | 3 | <u>7,192</u> | <u>7,646</u> |
| TAXATION | | (1,455) | (1,638) |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION | | <u>5,737</u> | <u>6,008</u> |
| APPLICATION OF FUNDS :- DIVIDENDS paid and proposed | 4 | (5,736) | (6,006) |
| PROFIT AFTER APPLICATIONS | | <u>1</u> | <u>2</u> |
| PROFIT / (LOSSES) brought forward | | 118 | 116 |
| <u>PROFIT CARRIED FORWARD</u> | | <u>£119</u> | <u>£118</u> |

CONTINUING OPERATIONS

The company was incorporated on 4 November 1994 and commenced trading on 1 March 1995.

TOTAL RECOGNISED GAINS AND LOSSES

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

NOTE OF HISTORICAL COST PROFITS OR LOSSES

The difference between the results as disclosed in the Profit and Loss Account and the results on an unmodified historical cost basis is not material.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

| | <u>2000</u> £ | <u>1999</u> £ |
|------------------------------|------------------|------------------|
| Funds brought forward | 77,118 | 77,116 |
| Retained profit for the year | 1 | 2 |
| Funds carried forward | <u>£77,119</u> | <u>£77,118</u> |

The notes set out on pages 5 and 6 form part of these financial statements.

CLUN VALLEY INVESTMENTS LIMITED

4.

BALANCE SHEET

AS AT 29 FEBRUARY 2000

| | | 2000 | 1999 |
|---------------------------------------|-------|----------------|----------------|
| | | £ | £ |
| | NOTES | | |
| FIXED ASSETS | | | |
| Tangible Assets | 5 | 73,632 | 73,682 |
| CURRENT ASSETS | | | |
| Debtors | 6 | - | 429 |
| Cash at Bank and in Hand | | 14,709 | 11,684 |
| | | <u>14,709</u> | <u>12,113</u> |
| CURRENT LIABILITIES | | | |
| Amounts falling due within one year | 7 | <u>11,222</u> | <u>8,677</u> |
| NET CURRENT ASSETS | | 3,487 | 3,436 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>£77,119</u> | <u>£77,118</u> |
| <i>financed by :-</i> | | | |
| CAPITAL AND RESERVES | | | |
| Called up Share Capital | 8 | 77 | 77 |
| Share Premium Account | | <u>76,923</u> | <u>76,923</u> |
| | | 77,000 | 77,000 |
| Profit and Loss Account | | 119 | 118 |
| | | <u>£77,119</u> | <u>£77,118</u> |

For the financial year ended 29 February 2000, the company was entitled to exemption from audit under Section 249 A (1) of the Companies Act 1985; and no notice has been deposited under Section 249 B (2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of that year and of its profit for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company qualifies as a small company.

Approved by the Board on : 11 November 2000

 A N Coull / Director

The notes set out on pages 5 and 6 form part of these financial statements.

YEAR ENDED 29 FEBRUARY 2000

NOTES TO THE FINANCIAL STATEMENTS1 ACCOUNTING POLICIES1.1 Basis of Accounting

These financial statements have been prepared under the historical cost convention.

1.2 Depreciation

Depreciation is calculated to write off the cost or valuation, less estimated residual values, of tangible assets over their estimated useful lives to the business. The annual depreciation rates on the reducing balance basis are as follows :-

| | |
|---|----------------|
| Freehold Property | Nil |
| Fixtures, Fittings, Furniture and Equipment | 15 % per annum |

1.3 Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

1.4 Cash Flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 - Cash Flow Statements.

2 TURNOVER

Turnover is the total amount receivable by the company in the ordinary course of the business for services provided as a principal.

2000 1999

3 OPERATING PROFIT

Operating Profit is stated after charging :-

| | | |
|--------------|------------|------------|
| Depreciation | <u>£50</u> | <u>£59</u> |
|--------------|------------|------------|

4 DIVIDENDS

| | <u>Per share</u> | <u>Value</u> | <u>Per share</u> | <u>Value</u> |
|--------------------|------------------|---------------|------------------|---------------|
| Dividends proposed | <u>£74.50</u> | <u>£5,736</u> | <u>£78.00</u> | <u>£6,006</u> |

CLUN VALLEY INVESTMENTS LIMITED

6.

YEAR ENDED 29 FEBRUARY 2000NOTES TO THE FINANCIAL STATEMENTS5 TANGIBLE ASSETS

| | Furniture & Equipment £ | Freehold Property £ | 2000 Total £ | 1999 Total £ |
|--------------------------|-------------------------------|---------------------------|--------------------|--------------------|
| COST | | | | |
| Balances brought forward | 681 | 73,348 | 74,029 | 74,029 |
| Additions | - | - | - | - |
| Disposals | - | - | - | - |
| Balances carried forward | 681 | 73,348 | 74,029 | 74,029 |
| DEPRECIATION | | | | |
| Balances brought forward | 347 | - | 347 | 288 |
| Charge for the year | 50 | - | 50 | 59 |
| Written back on disposal | - | - | - | - |
| Balances carried forward | 397 | - | 397 | 347 |
| NET BOOK VALUES | <u>£284</u> | <u>£73,348</u> | <u>£73,632</u> | <u>£73,682</u> |

Freehold Property is shown at cost. In the opinion of the directors the market value is substantially in excess of cost.

| | 2000 | 1999 |
|--|----------------|---------------|
| 6 <u>DEBTORS</u> | | |
| Debtors and Prepayments | <u>-</u> | <u>£429</u> |
| 7 <u>CURRENT LIABILITIES</u> | | |
| <u>Amounts falling due within one year</u> | | |
| Taxation | 1,423 | 229 |
| Proposed Dividends | 5,737 | 6,006 |
| Performance Bond | 2,072 | 2,044 |
| Other Creditors and Accruals | 1,990 | 398 |
| | <u>£11,222</u> | <u>£8,677</u> |

| 8 <u>SHARE CAPITAL</u> | Number | Value | Number | Value |
|----------------------------|--------------|---------------|--------------|---------------|
| Authorised: | | | | |
| Ordinary Shares of £1 each | <u>1,000</u> | <u>£1,000</u> | <u>1,000</u> | <u>£1,000</u> |
| Issued and fully paid: | | | | |
| Ordinary Shares of £1 each | <u>77</u> | <u>£77</u> | <u>77</u> | <u>£77</u> |