

DRYDEN COURT (FREEHOLD) LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 1999



Faulkner House
Victoria Street
St Albans
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RAYNER ESSEX
CHARTERED ACCOUNTANTS

DRYDEN COURT (FREEHOLD) LIMITED

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DRYDEN COURT (FREEHOLD) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST JULY 1999

The directors present their report together with the audited accounts for the year ended 31st July 1999.

Principal Activities and Review of Business

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

Both the level of business and the year end financial position were satisfactory and the directors expect that the present level of activity will continue for the foreseeable future.

Results and Dividends

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

The directors do not recommend the payment of a dividend.

The Year 2000 Issue

The directors have considered the risks and uncertainties associated with the year 2000 issue and have made an assessment of the likely impact on the company's computerised functions. Plans are in hand to assess the year 2000 compliance of the company's accounting system and all other computerised functions which are necessary for the successful continuation of the business and all necessary upgrades will be made as a result of this assessment. The costs of such an exercise are not currently quantifiable, but the directors anticipate that they are unlikely to have a significant effect on the company's future trading results.

Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	31st July 1999	1st August 1998
Sir David John Edward Ratford	1	1
Mr Anthony Francis Hawkins	1	1
Mr Michael John Gregory	1	1
Laura Frances Noble	1	1
Miss Valerie Evelyn Mary Bowell	1	1
Mr Alan David Fraser	2	-

DRYDEN COURT (FREEHOLD) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST JULY 1999

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 the company's affairs and of the profit or loss for that year. In preparing these 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 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.

Auditors

A resolution to reappoint Rayner Essex Chartered Accountants as auditors will be put to the members at the Annual General Meeting.

This report was approved by the board on 26 January 2000 and signed on its behalf.



Mr Christopher David John Nelson
Secretary

AUDITORS' REPORT TO THE SHAREHOLDERS OF DRYDEN COURT (FREEHOLD) LIMITED

We have audited the accounts on pages 4 to 7 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 1 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the 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 information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the 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 the information in the accounts.

Opinion

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


Rayner Essex
Chartered Accountants and Registered Auditors

Faulkner House
Victoria Street
St. Albans
Hertfordshire
AL1 3SE

Date: 1 February 2000

DRYDEN COURT (FREEHOLD) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST JULY 1999

	Notes	1999 £	1998 £
Administrative Expenses		(3,276)	(2,291)
		(3,276)	(2,291)
Other operating income		4,825	4,825
Operating Profit	2	1,549	2,534
Interest Receivable		355	163
Profit on Ordinary Activities before Taxation		1,904	2,697
Tax on profit on ordinary activities	3	(593)	(566)
Profit for the Financial Year		1,311	2,131
Retained Profit Brought Forward		3,659	1,528
Retained Profit Carried Forward		4,970	3,659

CONTINUING ACTIVITIES

All amounts relate to continuing activities.

RECOGNISED GAINS AND LOSSES

There were no recognised gains or losses for 1999 or 1998 other than those included in the profit and loss account.

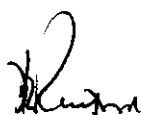
DRYDEN COURT (FREEHOLD) LIMITED

BALANCE SHEET

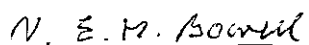
AS AT 31ST JULY 1999

	Notes	£	1999 £	£	1998 £
Fixed Assets					
Tangible assets	4		16,183		16,183
Current Assets					
Cash at bank and in hand		21,106		9,343	
		21,106		9,343	
Creditors: Amounts Falling Due Within One Year	5	(32,267)		(21,815)	
Net Current Liabilities			(11,161)		(12,472)
Total Assets Less Current Liabilities			5,022		3,711
Capital and Reserves					
Share capital	6		52		52
Profit and loss account			4,970		3,659
Shareholders' Funds	7		5,022		3,711

These accounts were approved by the board on 26 January 2000 and signed on its behalf.



Sir David John Edward Ratford
Director



Miss Valerie Evelyn Mary Howell
Director

DRYDEN COURT (FREEHOLD) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 1999

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Depreciation

The company's only fixed asset at the year end was freehold land for which no depreciation has been provided.

2 Operating Profit

The operating profit is arrived at after charging or crediting:	1999	1998
	£	£
Auditors' remuneration	975	587
Rental income	(4,825)	(4,825)

Auditor's remuneration consists of an accrual of £500 (ex VAT) in respect of the preparation of the accounts for the year ended 31 July 1999, £185 (ex VAT) in respect of attendance by Rayner Essex staff at the company's request, and £145 (ex VAT) in connection with the company's Capital Gains Tax Position.

3 Taxation

	1999	1998
	£	£
Based on the profit for the year		
UK corporation tax at 21% (1998 21%)	593	566

4 Tangible Fixed Assets

	Freehold Land and Buildings £
Cost	
At 1st August 1998	16,183
At 31st July 1999	16,183
Net Book Value	
At 31st July 1999	16,183
At 31st July 1998	16,183

DRYDEN COURT (FREEHOLD) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 1999

5	Creditors: Amounts Falling Due Within One Year	1999	1998
		£	£
	Interest free loan from shareholders	9,900	-
	Corporation tax	593	566
	Other creditors	19,406	19,647
	Accruals and deferred income	2,368	1,602
		<u>32,267</u>	<u>21,815</u>
6	Share Capital	1999	1998
		£	£
	Authorised		
	Equity Shares		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	 Allotted		
	Equity Shares		
	52 Allotted, called up and fully paid ordinary shares of £1 each	<u>52</u>	<u>52</u>
7	Reconciliation of Shareholders' Funds	1999	1998
		£	£
	Profit for the financial year	1,311	2,131
	Issue of share capital	-	2
		<u>1,311</u>	<u>2,133</u>
	Increase in the shareholders' funds	3,711	1,578
	Opening shareholders' funds	<u>5,022</u>	<u>3,711</u>
	Closing shareholders' funds		