

812658

HEMPSHILL PROPERTIES LIMITED

**FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2000**



Mycock, Allatson & Co.
Chartered Accountants
139 Middleton Boulevard
Wollaton Park
Nottingham
NG8 1FW

Tel: (0115) 913 2233

HEMPSHILL PROPERTIES LIMITED

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FINANCIAL STATEMENTS**

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HEMPSHILL PROPERTIES LIMITED

COMPANY INFORMATION

Directors:	M S B Cross Ms L Cross D G Tanner G L Tanner
Secretary:	M S B Cross
Registered office:	Unit 1 50a Gertrude Road West Bridgford Nottingham NG2 5BY
Registered number:	812658
Auditors:	Mycock, Allatson & Co. 139 Middleton Boulevard Wollaton Park Nottingham NG8 1FW

HEMPSHILL PROPERTIES LIMITED

REPORT OF THE DIRECTORS

Report of the directors

The Directors present their report with the financial statements of the Company for the year ended 31 May 2000.

Principal activity

The principal activity of the Company in the year was that of a holding company. The Company has not traded during the year.

Review of business

The results for the year, financial position of the Company, and recommended transfer to reserves are as shown in the annexed financial statements.

The Directors consider that the trading results and the financial position as shown by the Balance Sheet are satisfactory.

Dividend

The Directors do not recommend payment of a dividend. (1999: £NIL).

Directors and share capital

The Directors in office during the year and their beneficial interests in the issued share capital were as follows:-

Name	Class of Capital	2000	1999
M S B Cross	'A' Ordinary £1	-	-
Ms L Cross	'A' Ordinary £1	-	-
G L Tanner	'A' Ordinary £1	801	801
D G Tanner	'A' Ordinary £1	-	-

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 the affairs of 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 judgments 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 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.

HEMPSHILL PROPERTIES LIMITED

REPORT OF THE DIRECTORS CONTINUED

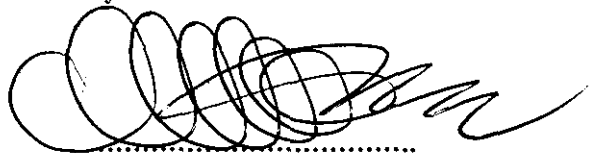
Close company

In the opinion of the Directors the Company is a close Company within the provisions of the Income and Corporation Taxes Act 1988.

Auditors

Messrs Mycock, Allatson & Co. will be proposed for re-appointment as auditors in accordance with section 385 (1) of the Companies Act 1985 at the forthcoming annual general meeting.

By order of the board

A handwritten signature in black ink, consisting of several overlapping loops and a trailing flourish, positioned above a dotted line.

Dated: 6 November 2000

HEMPSHILL PROPERTIES LIMITED

**REPORT OF THE AUDITORS TO THE MEMBERS OF
HEMPSHILL PROPERTIES LIMITED**

We have audited the financial statements on pages 5 to 8 which have been prepared under the historical cost convention.

Respective responsibilities of directors and auditors

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

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practice Board. Our audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments by the Directors in the preparation of the financial statements, 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 statements 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 statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31 May 2000 and of its result for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

Mycock, Allatson & Co.

**Mycock, Allatson & Co.
Chartered Accountants and Registered Auditor
139 Middleton Boulevard
Wollaton Park
Nottingham
NG8 1FW**

Dated: *6 November 2000*

HEMPSHILL PROPERTIES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2000**

	Note	2000 £	1999 £
Turnover	2	-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
Operating Profit		-	-
Interest payable and similar charges	4	-	-
		<hr/>	<hr/>
Profit on ordinary Activities before taxation		-	-
Tax on Profit on ordinary activities	6	-	-
		<hr/>	<hr/>
Profit on ordinary Activities after taxation		-	-
Retained profits brought forward		580,198	580,198
		<hr/>	<hr/>
Retained profits carried forward		<u>£580,198</u>	<u>£580,198</u>

There is no material difference between the historical cost result and the result for the financial year reported above.

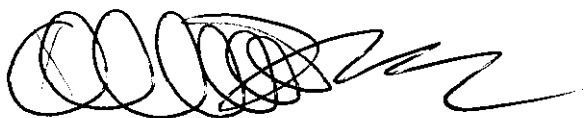
The results for the financial year reflect all recognised gains and losses.

HEMPSHILL PROPERTIES LIMITED

BALANCE SHEET
AS AT 31 MAY 2000

	Note	2000 £	1999 £
Fixed assets			
Tangible assets		-	-
Investments	7	588,006	588,006
Current assets			
Debtors		-	-
Cash at bank		-	-
Creditors: Amounts falling due within one year	8	(6,206)	(6,206)
Net current liabilities		(6,206)	(6,206)
Net assets		<u>£581,800</u>	<u>£581,800</u>
Capital and reserves			
Called up share capital	9	1,602	1,602
Profit and loss account		580,198	580,198
Equity shareholders' funds	10	<u>£581,800</u>	<u>£581,800</u>

By order of the Board on 6 November 2000



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M S B Cross
Director

HEMPSHILL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2000

1. Accounting policies

Basis of preparation of financial statements

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

Turnover

Turnover represents invoiced sales excluding value added tax.

Fixed assets - Investments

Investments are stated at cost less provision made for any permanent diminution in their value.

Deferred taxation

Provision is made for deferred tax, using the liability method, to the extent that it is probable that a liability will crystallise in the foreseeable future.

2. Turnover

The turnover and profit before taxation is attributable wholly to trading within the United Kingdom.

3. Directors' emoluments

	2000 £	1999 £
Directors' emoluments, excluding Pension contributions, were as follows:-	-	-

4. Interest payable and similar charges

	£	£
On Bank Loans, overdraft and other loans repayable within 5 years:		
Bank Overdraft	-	-

5. Profit/(loss) on ordinary activities before taxation

	£	£
The profit/(loss) on ordinary activities before taxation is after charging:		
Auditors Remuneration	-	-

6. Tax on profit on ordinary activities

	£	£
Corporation Tax on the Loss for the year at 20% (1999: 20.83%)	-	-
Under provision/over provision for earlier years	-	-

HEMPSHILL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2000 CONTINUED

7. Investments

	2000 £	1999 £
Radham Park Properties Limited	255,494	255,494
Hempshill Investments Limited	332,512	332,512
	<u>£588,006</u>	<u>£588,006</u>

The investments are wholly owned subsidiaries registered in England & Wales.

	2000 £	1999 £
8. Creditors:- Amounts falling Due Within One Year		
Amounts Due to Related Undertakings	<u>£6,206</u>	<u>£6,206</u>

9. Share capital

	£	£
Authorised		
Ordinary Shares of £1 each	<u>5,000</u>	<u>5,000</u>
Issued and fully paid		
'A' Ordinary Shares of £1 each	801	801
'B' Ordinary Shares of £1 each	801	801
	<u>£1,602</u>	<u>£1,602</u>

10. Reconciliation of movement in shareholders' funds

	2000 £	1999 £
Profit for the year	-	-
Balance at 1 June 1999	<u>581,800</u>	<u>581,800</u>
Balance at 31 May 2000	<u>£581,800</u>	<u>£581,800</u>

11. Contingent liabilities and capital commitments

The Company had no contingent liabilities or capital commitments at the Balance Sheet date.