

**STATEFOLD LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR**  
**31 MARCH 2001**

Company Registration Number 02259064



A43 \*A0TJT7N9\* 0238  
COMPANIES HOUSE 21/01/02

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# **STATEFOLD LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2001**

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# STATEFOLD LIMITED

## THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2001

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The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2001.

### PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of property investment. There has been no significant change in this activity during the year.

### THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

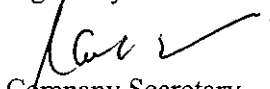
	Ordinary Shares of £0.01 each	
	At 31 March 2001	At 1 April 2000
Mr N Joseph	23	23
Mr LM Taylor	-	-
	<u>          </u>	<u>          </u>

### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:

Signed by order of the directors

  
Company Secretary

Approved by the directors on 2 January 2002

**STATEFOLD LIMITED****PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MARCH 2001**

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	Note	2001 £	2000 £
<b>TURNOVER</b>		-	-
Administrative expenses		749	935
Other operating income		<u>(1,208)</u>	<u>(626)</u>
<b>OPERATING PROFIT/(LOSS)</b>	2	459	(309)
Tax on profit/(loss) on ordinary activities		-	-
<b>RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		459	(309)
Balance brought forward		<u>(28,608)</u>	<u>(28,299)</u>
Balance carried forward		<u>(28,149)</u>	<u>(28,608)</u>

The notes on pages 5 to 6 form part of these financial statements.

# STATEFOLD LIMITED

## BALANCE SHEET

31 MARCH 2001

	Note	2001		2000	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	3	-		173	
Tangible assets	4	54,460		54,460	
		<u>54,460</u>		<u>54,633</u>	
<b>CURRENT ASSETS</b>					
Cash at bank		795		682	
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>(353)</u>		<u>(872)</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			442		(190)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>54,902</u>		<u>54,443</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	6		<u>(82,951)</u>		<u>(82,951)</u>
			<u>(28,049)</u>		<u>(28,508)</u>

The balance sheet continues on the following page.

The notes on pages 5 to 6 form part of these financial statements.

# STATEFOLD LIMITED

## BALANCE SHEET *(continued)*

31 MARCH 2001

	Note	2001 £	2000 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	8	100	100
Profit And Loss Account		(28,149)	(28,608)
<b>DEFICIENCY</b>		<u>(28,049)</u>	<u>(28,508)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

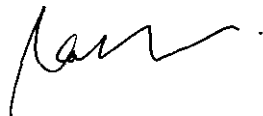
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 2 January 2002 and are signed on their behalf by:

MR N JOSEPH



The notes on pages 5 to 6 form part of these financial statements.

# STATEFOLD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

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### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

#### Company formation

The company formation costs have been written off in full this year.

#### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

### 2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2001	2000
	£	£
Amortisation	173	-
	<u>173</u>	<u>-</u>

### 3. INTANGIBLE FIXED ASSETS

	Company Formation £
<b>COST</b>	
At 1 April 2000 and 31 March 2001	173
	<u>173</u>
<b>AMORTISATION</b>	
Charge for the year	173
At 31 March 2001	173
	<u>173</u>
<b>NET BOOK VALUE</b>	
At 31 March 2001	-
At 31 March 2000	173
	<u>173</u>

# STATEFOLD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

### 4. TANGIBLE FIXED ASSETS

	Freehold Land £
<b>COST</b>	
At 1 April 2000 and 31 March 2001	<u>54,460</u>
<b>DEPRECIATION</b>	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31 March 2001	<u>54,460</u>
At 31 March 2000	<u>54,460</u>

The directors are of the opinion that the properties are currently worth not less than cost. This treatment does not comply with SSAP 19 which requires investment properties to be stated at their open market value.

### 5. CREDITORS: Amounts falling due within one year

	2001 £	2000 £
Accruals and deferred income	<u>353</u>	<u>872</u>

### 6. CREDITORS: Amounts falling due after more than one year

	2001 £	2000 £
Other	<u>82,951</u>	<u>82,951</u>

Other Creditors represent loans from shareholders which are repayable upon the disposal of the property.

### 7. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

### 8. SHARE CAPITAL

#### Authorised share capital:

	2001 £	2000 £
10,000 Ordinary shares of £0.01 each	<u>100.00</u>	<u>100.00</u>
<b>Allotted, called up and fully paid:</b>		
	2001 £	2000 £
Ordinary share capital	<u>100.00</u>	<u>100.00</u>