Please sign pg 1

APPLEDORE DEVELOPMENTS LIMITED

Company No. 3336512 (England and Wales)

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED
31 MARCH, 1999

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APPLEDORE DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET - 31 MARCH 1999

	Notes	1999		1998	
FIXED ASEETS		£	£	£	£
Tangible fixed assets	2		19,985		24,207
CURRENT ASSETS					
Work in progress		2,224,406		433,082	
Debtors		15,380		4,751	
Cash at bank		828,674		2,682,919	
		3,068,460		3,120,752	
CREDITORS: amounts falling due within one year		6,551		23,997	
NET CURRENT ASSETS			3,061,909		3,096,755
TOTAL ASSETS			3,081,894		3,120,962
CAPITAL AND RESERVES					
Called up share capital	3		3,046,002		3,046,002
Profit and loss account			35,892		74,960
SHAREHOLDERS' FUNDS			3,081,894		3,120,962

The directors consider that the company was entitled to exemption from the requirement to have an audit under the provisions of section 249A (1) of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249B (2) of the Act .
The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company at 31 March 1999 and its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 7 October, 1999

P M Brotherton
Director

The notes on pages 2 and 3 form part of these financial statements.

APPLEDORE DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 MARCH, 1999

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities and include the results of the company's operations which are described in the Directors' Report.

1.2 Cash Flow

The financial statements 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.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land and buildings are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected lives on the following bases:

Motor vehicles	25% reducing balance basis
Office equipment	25% reducing balance basis
Plant and machinery	25% reducing balance basis

1.4 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

APPLEDORE DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 MARCH, 1999

Continued

2 FIXED ASSETS

	Tangible Fixed Assets £
Cost	
At 1 April, 1998	32,277
Additions	2,442
At 31 March, 1999	34,719
Depreciation	
At 1 April, 1998	8,070
Charge for the year	6,664
At 31 March, 1999	14,734
Net Book Values	
At 31 March, 1999	19,985
At 31 March, 1998	24,207

3 CALLED UP SHARE CAPITAL

	1999 £	1998 £
Authorised		
5,000,000 ordinary shares of £1 each	5,000,000	5,000,000
Allotted, issued and fully paid		
3,046,002 ordinary shares of £1 each	3,046,002	3,046,002