

BUSJAM DEVELOPMENTS LIMITED

Company registration No.00737576

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2000



ARRAM BERLYN GARDNER
Chartered Accountants
Holborn Hall
100 Grays Inn Road
London WC1X 8BY

BUSJAM DEVELOPMENTS LIMITED
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2000

Page

1	Report of the directors
2	Profit and loss account
3	Balance sheet
4-5	Notes to the financial statements
6	Analysis of profit and loss account

BUSJAM DEVELOPMENTS LIMITED

REPORT OF THE DIRECTOR

FOR THE YEAR ENDED 31ST MARCH 2000

The directors present their report and the audited financial statements for the year ended 31st March 2000.

PRINCIPAL ACTIVITIES

The principal activity of the company was property trading, however the company has now ceased to trade.

DIRECTORS

The directors who served during the year and his beneficial interests in the shares of the company at the beginning and end of the year were as follows:

	<u>Number of shares</u>	
	<u>2000</u>	<u>1999</u>
Mrs T Rosenbaum - resigned 04/10/99	24	24
R A Ross	14	14

YEAR 2000 COMPLIANCE

The company has not experienced any significant year 2000 problems. However, the director continues to be alert to potential risks and uncertainties and is still monitoring the situation. He believes that the costs relating to this matter are not going to be material to the accounts.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

R Ross

S & R Management Limited
Secretary
25th July 2000

BUSIAM DEVELOPMENTS LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST MARCH 2000**

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
TURNOVER	1	961	100
Cost of sales		(588)	(23)
GROSS PROFIT		373	77
Administrative expenses		-	(15)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		373	62
Tax on profit on ordinary activities	2	(91)	90
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION TRANSFERRED TO RESERVES	7	£ 282	£ 152

All recognised gains and losses are included in the profit and loss account.

BUSIAM DEVELOPMENTS LIMITED**BALANCE SHEET****AS AT 31ST MARCH 2000**

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
CURRENT ASSETS			
Stocks	3	-	500
Debtors	4	31,504	30,719
		31,504	31,219
CREDITORS: amounts falling due within one year	5	(91)	(88)
NET CURRENT ASSETS		31,413	31,131
TOTAL ASSETS LESS CURRENT LIABILITIES		£ 31,413	£ 31,131
 CAPITAL AND RESERVES			
Called up share capital	6	100	100
Profit and loss account	7	31,313	31,031
SHAREHOLDERS' FUNDS	8	£ 31,413	£ 31,131

In preparing these financial statements :

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
- (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

Richard Ross

R A Ross

Director

These financial statements were approved by the board on 25th July 2000.

BUSIAM DEVELOPMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2000

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements continue to be prepared under the historical cost convention, and in accordance with Applicable Accounting Standards. They include the results of the company's operations as indicated in the directors reports, all of which are continuing.

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

Turnover

Turnover represents income arising from property trading and rental income arising from properties owned in the United Kingdom.

Stocks

Stocks of freehold properties are stated at the lower of cost and net realisable value.

Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>2000</u>	<u>1999</u>
Corporation tax at 20% (1999 21%)	91	13
Prior year adjustment	-	(103)
	<u>£ 91</u>	<u>£ (90)</u>

3 STOCKS

	<u>2000</u>	<u>1999</u>
Freehold and leasehold properties	-	500
	<u>£ -</u>	<u>£ 500</u>

4 DEBTORS

	<u>2000</u>	<u>1999</u>
Other debtors	31,504	30,560
Prepayments and accrued income	-	159
	<u>31,504</u>	<u>30,719</u>

Other Debtors include £31,504 due from S & R Management Limited, a company under common control.

BUSIAM DEVELOPMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued****FOR THE YEAR ENDED 31ST MARCH 2000****5 CREDITORS: DUE WITHIN ONE YEAR**

<u>2000</u>	<u>1999</u>
Corporation tax	91
Other creditors	-
Accruals and deferred income	50
<u>£ 91</u>	<u>£ 88</u>

6 SHARE CAPITAL**Authorised, allotted, called-up and fully paid**

<u>2000</u>	<u>1999</u>
100 Ordinary shares of £1 each	100
<u>£ 100</u>	<u>£ 100</u>

7 PROFIT AND LOSS ACCOUNT

<u>2000</u>	<u>1999</u>
At 1st April 1999	31,031
Retained profit for the year	282
<u>£ 31,313</u>	<u>£ 31,031</u>

8 SHAREHOLDERS' FUNDS

Shareholders' funds have increased by the profit for the year as shown on page 4.