

CENTURION DEVELOPMENTS LIMITED

REPORT AND FINANCIAL STATEMENTS
(Company Number 02485733)

31 MARCH 1999



CENTURION DEVELOPMENTS LIMITED

**REPORT AND FINANCIAL STATEMENTS
31 MARCH 1999**

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CENTURION DEVELOPMENTS LIMITED

REPORT AND FINANCIAL STATEMENTS

31 MARCH 1999

COMPANY DETAILS

Director

Mr C Draycott

Secretary

Ms P Newton

Registered Office

11 Prince Albert Street
Brighton
East Sussex BN1 1JH

Bankers

National Westminster Bank
18 Cromwell Place
London SW7 2LB

CENTURION DEVELOPMENTS LIMITED

DIRECTOR'S REPORT

The director presents his report and audited financial statements for the year ended 31 March 1999.

1. ACTIVITIES

The principal activity of the company throughout the year was that of owning, developing and managing property, the source of income being both fees and rent. The director believes the value of the commercial properties held in the portfolio is greater than the book cost. This has been a better trading year and the directors believe the company is well based to take advantage of suitable property opportunities in the coming year.

2. RESULTS

The results for the year are disclosed on page 4.

3. DIVIDENDS

The director does not recommend the payment of a dividend.

4. FIXED ASSETS

Details of the movements in fixed assets are given in the note 6 to these financial statements.

5. DIRECTORS

The director who served during the period and his shareholding were as follows:

	Number of ordinary shares of £1 each	
	At 31 March 1999	At 31 March 1998
Mr. C Draycott	49	49

6. DIRECTOR'S STATEMENT OF RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements the director is required to:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

CENTURION DEVELOPMENTS LIMITED

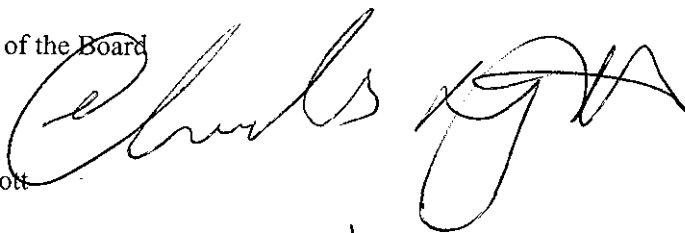
DIRECTOR'S REPORT

7. SMALL COMPANY RULES

Advantage has been taken in the preparation of this report of the special exemptions applicable to small companies.

By order of the Board

C. Draycott

A handwritten signature in dark ink, appearing to read 'Charles Draycott', written in a cursive style.

26/4/2020

CENTURION DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 March 1999

	Note	1999 £	1998 £
TURNOVER	1(c)	216,025	191,558
Cost of Sales		-	-
GROSS PROFIT/(LOSS)		216,025	191,558
Administrative expenses		138,596	147,888
		77,429	43,670
Interest receivable and similar income		547	237
Interest payable and similar charges	3	79,782	59,380
Profit/(loss) for the year before taxation	4	(1,806)	(15,473)
Tax on profit/(loss) on ordinary activities	5	115	-
Profit/(loss) for the year after taxation		(1,921)	(15,473)
Dividends		-	-
Profit/(loss) for the year		(1,921)	(15,473)
Accumulated losses/retained profits brought forward		(172,639)	(157,166)
Accumulated losses carried forward		(174,560)	(172,639)

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains and losses in the year other than the profit (1999: loss) for the year.

CENTURION DEVELOPMENTS LIMITED

BALANCE SHEET As at 31st March 1999

	Note	1999 £	1998 £
FIXED ASSETS			
Tangible assets	6	1,547,392	1,582,761
CURRENT ASSETS			
Debtors		4,593	5,669
Cash at bank		6,133	-
		<u>10,726</u>	<u>5,669</u>
CREDITORS: amounts falling due within one year	8	<u>1,519,448</u>	<u>1,561,352</u>
		1,519,448	1,561,352
NET CURRENT LIABILITIES		(1,508,722)	(1,555,683)
CREDITORS: amounts falling due after more than one year	9	(213,130)	(199,617)
		<u>(174,460)</u>	<u>(172,539)</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account		(174,560)	(172,639)
	11	<u>(174,460)</u>	<u>(172,539)</u>

The director is satisfied that the company is entitled to exemption under section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:

- (1) ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985; and
- (2) 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the company.

Advantage has been taken in the preparation of this report of the special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985. In the opinion of the directors the company is entitled to these exemptions on the grounds that it has met the qualifications for a small company specified in sections 246 and 247 of the Companies Act 1985.

These financial statements were approved by the Board of Directors on

26/4/2000

Mr C Draycott



CENTURION DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 1999

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards.

(a) Accounting convention

The financial statements are prepared under the historical cost convention except for depreciation of freehold property as referred to in note 1(b) below.

(b) Tangible assets

Depreciation on fixed assets is provided at rates estimated to write off the cost, less estimated residual value of each asset over its expected useful life as follows:

Freehold property	nil
Fixtures & Fittings, Plant and machinery	20% straight line

No depreciation is provided on freehold land and buildings. The company adopts a policy of maintaining the properties to a high standard which prolongs their useful life and enhances their residual value. Any depreciation is not considered material.

(c) Turnover

Turnover represents gross rents receivable.

(d) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. EMPLOYEE INFORMATION

The company employed two people during the year one of whom was the director who received no remuneration from the company.

3. INTEREST PAYABLE AND SIMILAR CHARGES

Bank loans and overdraft and other loans repayable within five years

79,782	59,380
<u>79,782</u>	<u>59,380</u>

4. PROFIT/(LOSS) FOR THE YEAR BEFORE TAXATION

This is after charging/(crediting):

Depreciation	28,580	12,296
(Profit)/loss on foreign exchange	<u>2,723</u>	<u>(2,971)</u>

CENTURION DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 1999 (continued)

5. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

The taxation charge based on the results for the year:

Corporation tax on current year at 21%	115	-
	<u>115</u>	<u>-</u>

6. TANGIBLE ASSETS

	Fixtures & Fittings £	Plant and Machinery £	Freehold Property £	Total £
COST				
As at 1 April 1998	71,570	23,123	1,511,306	1,605,999
Additions	2,337	45,874	-	48,211
Disposals	-	-	(55,000)	(55,000)
As at 31 March 1999	<u>73,907</u>	<u>68,997</u>	<u>1,456,306</u>	<u>1,599,210</u>
DEPRECIATION				
As at 1 April 1998	10,456	12,782	-	23,238
Charge for the year	14,781	13,799	-	28,580
Disposals	-	-	-	-
As at 31 March 1999	<u>25,237</u>	<u>26,581</u>	<u>-</u>	<u>51,818</u>
Net book value at 31 March 1999	<u>48,670</u>	<u>42,416</u>	<u>1,456,306</u>	<u>1,547,392</u>
Net book value at 31 March 1998	<u>61,114</u>	<u>10,341</u>	<u>1,511,306</u>	<u>1,582,761</u>

In accordance with the accounting policy in note 1 the freehold has not been depreciated.

7. DEBTORS

	1999	1998
Rent receivable	<u>4,593</u>	<u>5,669</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1999 £	1998 £
Bank loans and overdrafts	618,081	325,200
Directors current accounts	878,365	1,216,862
Corporation tax	115	-
Loan - S McNamara	11,005	11,005
Sundry creditors	8,082	6,485
Accruals	<u>3,800</u>	<u>1,800</u>
	<u>1,519,448</u>	<u>1,561,352</u>

The director's loan is interest free with no terms of repayment.

CENTURION DEVELOPMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 March 1999 (continued)****9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	1999 £	1998 £
Bank Loan	<u>213,130</u>	<u>199,617</u>

Repayments of the above loan are variable and depend on the rental income of the freehold property.

10. CALLED UP SHARE CAPITAL

Authorised

100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
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Allotted and fully paid:

100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
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11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

	Called up share capital	Profit and loss account	Total
Balance at 1 April 1998	100	(172,639)	(172,539)
Transfer to profit and loss account	-	(1,921)	(1,921)
Balance at 31 March 1999	<u>100</u>	<u>(174,560)</u>	<u>(174,460)</u>