

REGISTERED COMPANY INFORMATION

Company Registration No. 02485733 (England and Wales)

C2021

CENTURION DEVELOPMENTS LIMITED
DIRECTOR'S REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2000



LD4
COMPANIES HOUSE

L030606E

0468
27/04/01

CENTURION DEVELOPMENTS LIMITED

COMPANY INFORMATION

Director	C Draycott
Secretary	P Newton
Company number	02485733
Registered office	11 Prince Albert Street Brighton East Sussex BN1 1HE
Auditors	H.W.Fisher & Company Acre House 11-15 William Road London NW1 3ER
Bankers	Dunbar Bank 11-15 Sackville Street London W1A 2JP National Westminster Bank Plc PO Box 592 18 Cromwell Place London SW7 2LB
Solicitors	Woolley Bevis & Diplock Lanes End House 15 Prince Albert Street Brighton BN1 1HY

CENTURION DEVELOPMENTS LIMITED

CONTENTS

	Page
Director's report	1
Statement of director's responsibilities	2
Auditors' report	3
Profit and loss account	4
Statement of total recognised gains and losses	5
Balance sheet	6
Notes to the accounts	7 - 12

CENTURION DEVELOPMENTS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2000

The director presents his report and accounts for the year ended 31 March 2000.

Principal activities

The principal activity of the company continues to be that of owning, developing and managing property, the source of income being rent receivable.

Results and dividends

The profit for the year after taxation amounted to £1,354.

Director and his interests

The director at 31 March 2000 and his beneficial interest in the shares of the company was:

	Ordinary shares of £ 1 each	
	31 March 2000	1 April 1999
C Draycott	49	49

A trust, The Centurion Settlement, whose principal beneficiary is C Draycott, owns 49 of the issued shares of the company.

Auditors

H.W.Fisher & Company were appointed auditors to the company and a resolution proposing that they be reappointed will be put to the members at the next Annual General Meeting.

On behalf of the Board

P Newton

Secretary

Dated:


25/4/01

CENTURION DEVELOPMENTS LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare accounts 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 accounts, 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 accounts on the 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 to enable him to ensure that the accounts 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

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the accounts on pages 4 to 12 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 7.

Respective responsibilities of the director and auditors

As described on page 2 the company's director is responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

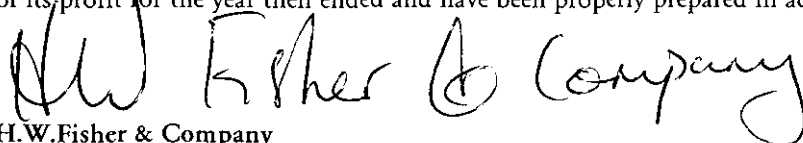
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 March 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



H.W. Fisher & Company

Chartered Accountants
Registered Auditor
Acre House
11-15 William Road
London
NW1 3ER

Dated: 27 APRIL 2001

CENTURION DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2000

	Notes	2000 £	1999 £
Turnover	2	276,627	216,025
Administrative expenses		(161,049)	(143,171)
Operating profit	3	115,578	72,854
Other income	5	176	5,122
Interest payable and similar charges	6	(107,027)	(79,782)
Profit/(loss) on ordinary activities before taxation		8,727	(1,806)
Tax on profit/(loss) on ordinary activities	7	(7,373)	(115)
Profit/(loss) on ordinary activities after taxation		1,354	(1,921)
Accumulated loss brought forward		(174,560)	(172,639)
Accumulated loss carried forward		(173,206)	(174,560)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

CENTURION DEVELOPMENTS LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 MARCH 2000

	2000	1999
	£	£
Profit/(loss) for the financial year	1,354	(1,921)
Unrealised surplus on revaluation of properties	<u>1,497,355</u>	<u>-</u>
Total recognised gains and losses relating to the year	<u><u>1,498,709</u></u>	<u><u>(1,921)</u></u>

CENTURION DEVELOPMENTS LIMITED

BALANCE SHEET AS AT 31 MARCH 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	8		3,700,080		1,547,392
Current assets					
Debtors	9	10,826		4,593	
Cash at bank and in hand		2,446		19,056	
		<u>13,272</u>		<u>23,649</u>	
Creditors: amounts falling due within one year	10	<u>(1,747,382)</u>		<u>(1,532,371)</u>	
Net current liabilities			<u>(1,734,110)</u>		<u>(1,508,722)</u>
Total assets less current liabilities			<u>1,965,970</u>		<u>38,670</u>
Creditors: amounts falling due after more than one year	11		<u>(641,721)</u>		<u>(213,130)</u>
			<u>1,324,249</u>		<u>(174,460)</u>
Capital and reserves					
Called up share capital	12		100		100
Revaluation reserve	13		1,497,355		-
Profit and loss account			<u>(173,206)</u>		<u>(174,560)</u>
Shareholders' funds - all equity interests	14		<u>1,324,249</u>		<u>(174,460)</u>

The accounts were approved by the Board on 25/4/01

C Draycott
Director

CENTURION DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention and on a going concern basis.

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

1.2 Turnover

Turnover represents the invoiced value of goods sold and services provided net of VAT.

1.3 Tangible fixed assets and depreciation

Other than investment properties, tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	20%	straight line
Motor vehicles	20%	straight line

Investment properties are revalued annually and the aggregate surplus or deficit is transferred to the revaluation reserve. No depreciation is provided. This is a departure from the requirements of the Companies Act 1985 which requires all properties to be depreciated. As the properties are held for their investment potential, the director considers that this accounting policy results in the accounts giving a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be identified or quantified.

1.4 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.

1.5 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are taken to profit and loss account.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit

	2000	1999
	£	£
Operating profit is stated after charging:		
Depreciation of owned tangible fixed assets	28,999	28,580
Auditors' remuneration	3,000	2,000

CENTURION DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000

4 Employees

Number of employees

There was one employee during the year.

Employment costs	2000 £	1999 £
Wages and salaries	6,299	-
Social security costs	680	-
	<u>6,979</u>	<u>-</u>

5 Other income

Profit on disposal of tangible fixed assets

Interest receivable and similar income

	2000 £	1999 £
Profit on disposal of tangible fixed assets	-	4,575
Interest receivable and similar income	176	547
	<u>176</u>	<u>5,122</u>

6 Interest payable and similar charges

Interest payable on:

Bank loans and overdrafts

	2000 £	1999 £
Interest payable on: Bank loans and overdrafts	107,027	79,782

7 Tax on profit/(loss) on ordinary activities

U.K. Current year taxation

U.K. Corporation tax at 20% (1999 - 0%)

	2000 £	1999 £
U.K. Current year taxation		
U.K. Corporation tax at 20% (1999 - 0%)	7,373	115

CENTURION DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000

8 Tangible fixed assets

	Land and buildings Freehold £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 1999	1,456,305	73,907	68,997	1,599,209
Additions	686,340	2,094	-	688,434
Revaluation	1,497,355	-	-	1,497,355
Disposals	-	-	(16,663)	(16,663)
At 31 March 2000	3,640,000	76,001	52,334	3,768,335
Depreciation				
At 1 April 1999	-	25,237	26,580	51,817
On disposals	-	-	(12,561)	(12,561)
Charge for the year	-	15,200	13,799	28,999
At 31 March 2000	-	40,437	27,818	68,255
Net book value				
At 31 March 2000	<u>3,640,000</u>	<u>35,564</u>	<u>24,516</u>	<u>3,700,080</u>
At 31 March 1999	<u>1,456,306</u>	<u>48,670</u>	<u>42,416</u>	<u>1,547,392</u>

The freehold land and buildings were valued as at 31 March 2000 on an open market basis by the director.

If these properties were sold for their revalued amounts it would be necessary to replace them with similar property, and rollover relief against tax on the gain would be available. Accordingly, no timing differences arise and no provision has been made for deferred tax in respect of the revaluation.

Comparable historical cost for the land and buildings included at valuation:

	£
Cost	
Historical cost at 31 March 2000	<u>2,142,645</u>
Depreciation based on cost	
At 1 April 1999	131,843
Charge for the year	<u>29,126</u>
At 31 March 2000	<u>160,969</u>
Net book values	
At 31 March 2000	<u>1,981,676</u>
At 31 March 1999	<u>1,324,462</u>

All other tangible fixed assets are stated at historical cost.

CENTURION DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000

9 Debtors	2000	1999
	£	£
Trade debtors	10,826	4,593
	<u>10,826</u>	<u>4,593</u>
10 Creditors: amounts falling due within one year	2000	1999
	£	£
Bank loans	689,307	611,641
Bank overdrafts	61,812	19,363
Corporation tax	7,488	115
Other taxes and social security costs	4,998	-
Directors current accounts	933,363	878,365
Other creditors	11,005	19,087
Accruals and deferred income	39,409	3,800
	<u>1,747,382</u>	<u>1,532,371</u>

CENTURION DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000

11 Creditors: amounts falling due after more than one year	2000 £	1999 £
Bank loans	641,721	213,130
Analysis of loans		
Wholly repayable within five years	1,331,028	824,771
Included in current liabilities	(689,307)	(611,641)
	641,721	213,130
Loan maturity analysis		
Between one and two years	14,111	13,114
Between two and five years	54,287	45,635
In five years or more	573,323	154,381
	641,721	213,130

The bank loans are secured by way of various fixed charges over freehold land and property, together with floating charges over the assets of the company. Additionally, Charles Draycott has given personal guarantees in respect of the loans. Finally, there is also a legal assignment over the rental income receivable in respect of certain of the freehold properties.

In respect of the various bank loans:

(i) Loan one (outstanding balance of £675,102) is repayable upon demand. The applicable rate of interest on this loan is 3% above the LIBOR rate.

(ii) Loan two (outstanding balance of £134,647) is repayable over a term of 20 years. The applicable rate of interest on this loan is 2.5% above Barclays Bank Treasury rate.

(iii) Loan three (outstanding balance of £430,449) is repayable over a term of 10 years. The applicable interest rate on this loan is 1.5% above the three month LIBOR rate.

(iv) Loan four (outstanding balance of £90,831) is repayable over a term of 15 years. The applicable rate of interest on this loan is 1.75% over the Building Society's five year fixed rate.

12 Share capital	2000 £	1999 £
Authorised		
100 Ordinary shares of £ 1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £ 1 each	100	100

CENTURION DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000

13 Statement of movements on reserves

	Revaluation reserve £
Revaluation during the year	1,497,355
Balance at 31 March 2000	<u>1,497,355</u>

14 Reconciliation of movements in shareholders' funds

	2000 £	1999 £
Profit/(loss) for the financial year	1,354	(1,921)
Other recognised gains and losses	<u>1,497,355</u>	<u>-</u>
Net addition to/(depletion in) shareholders' funds	1,498,709	(1,921)
Opening shareholders' funds	<u>(174,460)</u>	<u>(172,539)</u>
Closing shareholders' funds	<u>1,324,249</u>	<u>(174,460)</u>

15 Controlling parties

The ultimate controlling party is C Draycott, a director of the company.