

Company Number: 00759754

Haredon Developments Limited
Financial Statements
for the year ended 30th June 2000



Haredon Developments Limited

Company Information

Company No: 00759754

Registered Office

Haredon House
London Road
North Cheam
Surrey
SM3 9BS

Directors

D J Gleeson
C W McLellan

Secretary

S L Seymour

Auditors

Brebner Allen & Trapp
The Quadrangle
180 Wardour Street
London
W1F 8LB

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The directors submit their report together with the audited financial statements for the year ended 30th June 2000.

Directors' Statement

Company law requires the directors 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 for that year. In preparing those financial statements the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

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

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and to enable them to ensure the financial statements comply with the Companies Act 1985. They are 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.

Results and Dividends

The profit on the ordinary activities of the company before taxation amounted to £4,381. After deducting taxation, the profit of £3,415 has been transferred to reserves.

The directors do not recommend a dividend.

Principal Activity and Business Review

The principal activity of the Company during the year was the collection of ground rents on leasehold developments.

The level of rental income and administration costs for the current year are not expected to fluctuate unduly.

Directors

The directors, neither of whom is beneficially interested in the shares of the company, who served during the year were as follows:

D J Gleeson

C W McLellan

In accordance with the Articles of Association, D J Gleeson retires by rotation and, being eligible, offers himself for re-election.

The interests of D J Gleeson and C W McLellan in the shares of the ultimate parent company are disclosed in the directors' report of that company.

Auditors

The directors will put a resolution to the members at the annual general meeting to reappoint Brebner, Allen & Trapp as auditors.

On behalf of the Board :

A handwritten signature in black ink, appearing to read 'C W McLellan', followed by a small dot.

C W McLellan, Director

1st November 2000

Auditors' Report to the Shareholders

on the Financial Statements for the year ended 30th June 2000

We have audited the financial statements on pages 4 to 8, which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of the directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud, other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th June 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Brebner Allen & Trapp
Chartered Accountants
and Registered Auditors

The Quadrangle
180 Wardour Street
London
W1F 8LB

1st November 2000

Haredon Developments Limited**Profit and Loss Account****for the year ended 30th June 2000**

	Notes	2000 £	1999 £
Turnover	2	29,857	31,721
Cost of sales		(23,476)	(2,888)
Gross profit		6,381	28,833
Administrative expenses		(2,000)	(1,500)
Operating Profit on ordinary activities before Taxation	3	4,381	27,333
Tax on profit on ordinary activities	4	(966)	(7,209)
Profit on ordinary activities after Taxation		3,415	20,124
Retained profit brought forward		383,706	363,582
Retained profit carried forward		387,121	383,706

All amounts relate to continuing activities.

There have been no recognised gains or losses, other than the results for the financial year, and all profits or losses have been accounted for on an historical cost basis.

Haredon Developments Limited**Balance Sheet****as at 30th June 2000**

	Notes	2000 £	2000 £	1999 £	1999 £
Current Assets					
Stock	5	215,138		238,613	
Debtors	6	174,275		148,683	
		<u>389,413</u>		<u>387,296</u>	
Creditors:					
Amounts falling due within one year	7	<u>(2,192)</u>		<u>(3,490)</u>	
Net Current Assets			<u>387,221</u>		<u>383,806</u>
Capital and Reserves					
Share capital	8		100		100
Profit and loss account	9		387,121		383,706
Shareholders' funds	10		<u>387,221</u>		<u>383,806</u>

These accounts were approved by the board on 16th October 2000.



C W McLellan
Director

Haredon Developments Limited
Notes to the Financial Statements
for the year ended 30th June 2000

1 Principal Accounting Policies

Accounting Convention

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

Bases of Preparation

As the cashflow statement included in the consolidated accounts of the ultimate parent company complies with the conditions of FRS1 Cashflow Statements, the company is exempt from the requirement to prepare a separate cashflow statement.

Ground Rents

Ground Rents are valued on a consistent basis of 7.5 years purchase.

2 Turnover

The turnover and operating profit for the year was derived from the company's principal activity and was carried out wholly in the UK.

3 Operating Profit

The operating profit is stated after charging or crediting:

	2000	1999
	£	£
Amounts payable to the auditors in respect of audit services	2,000	1,500

4 Tax on Profit on Ordinary Activities

Based on the profit for the year:

U.K. Corporation tax at 20% (1999: 20.75%)

Group relief

	2000	1999
	£	£
	876	2,490
	-	4,715
	876	7,205
Prior year adjustments	90	4
	966	7,209

5 Stocks

Ground rents

	2000	1999
	£	£
	215,138	238,613

6 Debtors

Amounts due from parent undertaking and fellow subsidiary undertakings

Other debtors

	2000	1999
	£	£
	172,596	145,755
	1,679	2,928
	174,275	148,683

Haredon Developments Limited**Notes to the Financial Statements****for the year ended 30th June 2000**

7	Creditors: Amounts falling due within one year	2000	1999
		£	£
	Corporation tax	692	2,490
	Accruals	1,500	1,000
		<u>2,192</u>	<u>3,490</u>
8	Share Capital		
	Authorised	2000	1999
		£	£
	100 Ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>
	Allotted and fully paid	2000	1999
		£	£
	100 Ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>
9	Reserves		Profit and Loss Account
			£
	At 1st July 1999		383,706
	Profit for the year		3,415
	At 30th June 2000		<u>387,121</u>
10	Reconciliation of the Movement in Shareholders' Funds	2000	1999
		£	£
	Profit for the financial year	3,415	20,124
	Increase in shareholders' funds	3,415	20,124
	Opening shareholders' funds	383,806	363,682
	Closing shareholders' funds	<u>387,221</u>	<u>383,806</u>
11	Ultimate Parent Undertaking		

Haredon Developments Limited is a wholly-owned subsidiary of M J Gleeson Group plc (registered in England and Wales), its ultimate parent company.

A copy of the consolidated accounts of M J Gleeson Group plc may be obtained from the Company Secretary at Haredon House, London Road, North Cheam, Sutton, Surrey SM3 9BS.

Haredon Developments Limited
Notes to the Financial Statements
for the year ended 30th June 2000

12 Related Party Transactions

Control

Control of the company vests in the ultimate parent undertaking as stated above.

Related Party Transactions

Amounts due to group undertakings are aggregated as permitted by FRS 8 and shown in debtors (note 6).

In accordance with FRS 8, "Related Party Transactions", the company has taken advantage of the exemption not to disclose transactions between group undertakings in the year where 90% or more of the voting rights are controlled within the group and the consolidated financial statements in which the results of Haredon Developments Limited are included, are publicly available.