Registration Number 3900481

Setbray Developments Limited

Directors' Report and Financial Statements

for the period ended 31 August 2000

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Setbray Developments Limited

Company Information

Directors	D Parker Ms D M Parker M A Parker Ms J S Turner G Turner
Secretary	M A Parker
Company Number	3900481
Registered Office	338 Kingsland Road London E8 4DA

Setbray Developments Limited

Contents

	Page
Directors' Report	1
Profit and Loss Account	2
Balance Sheet	3 - 4
Notes to the Financial Statements	5 - 6

Setbray Developments Limited

Directors' Report
for the period ended 31 August 2000

The directors present their report and the financial statements for the period ended 31 August 2000.

Principal Activity
The principal activity of the company is that of property development.

Directors and their Interests
The directors who served during the period and their interests in the company are as stated below:

	Ordinary shares	
	31 August 2000	29 December 1999 or date of appointment
D Parker	-	-
Ms D M Parker	-	-
M A Parker	-	-
Ms J S Turner	-	-
G Turner	-	-

Directors' Responsibilities
Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 that 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.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 8 April 2001 and signed on its behalf by

M A Parker
Secretary

Setbray Developments Limited

Profit and Loss Account
for the period ended 31 August 2000

		Continuing operations
		2000
	Notes	£
Retained profit for the period		-

There are no recognised gains or losses other than the profit or loss for the above two financial periods.

The notes on pages 5 to 6 form an integral part of these financial statements.

Setbray Developments Limited

Balance Sheet
as at 31 August 2000

	Notes	£	2000 £
Current Assets			
Stocks		50,000	
Debtors	2	100	
		50,100	
Creditors: amounts falling due within one year	3	(50,000)	
Net Current Assets			100
Total Assets Less Current Liabilities			100
Capital and Reserves			
Called up share capital	4		100
Equity Shareholders' Funds	5		100

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 6 form an integral part of these financial statements.

Setbray Developments Limited

Balance Sheet (continued)

Directors' statements required by Section 249B(4)
for the period ended 31 August 2000

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 31 August 2000 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The financial statements approved by the Board on 8 April 2001 and signed on its behalf by

D Parker
Director 

The notes on pages 5 to 6 form an integral part of these financial statements.

Notes to the Financial Statements for the period ended 31 August 2000

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

2. Debtors

	2000 £
Other debtors	100

3. Creditors: amounts falling due within one year

	2000 £
Other creditors	50,000

4. Share capital

	2000 £
Authorised equity	
100 Ordinary shares of £1 each	100
Allotted, called up and fully paid equity	
100 Ordinary shares of £1 each	100

5. Reconciliation of movements in shareholders' funds

	2000 £
Net proceeds of equity share issue	100
Net addition to shareholders' funds	100

..... continued

6. Ultimate parent undertaking

The company is contolled by Setbray Properties Limited who control 100% of the issued share capital.