Companies House

STEALTH DEVELOPMENTS LIMITED

FINANCIAL STATEMENTS

31 OCTOBER 1997

Registered number: 3111924

SPK SHAH & Co.

Accountants and Registered Auditors

KLO *K4LM1949* 2749
COMPANIES HOUSE 28/08/98

STEALTH DEVELOPMENTS LIMITED

FINANCIAL STATEMENTS

for the year ended 31 October 1997

CONTENTS

	Page
Company information	1
Directors' report	2
Accountants' report	3
Profit and loss account	4
Statement of total recognised gains and losses	5
Balance sheet	6
Notes	7

The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1

STEALTH DEVELOPMENTS LIMITED

COMPANY INFORMATION

31 October 1997

NUMBER	3111924
CHAIRMAN	V Khatri
OTHER DIRECTORS	A G Michaels
SECRETARY	A G Michaels
REGISTERED OFFICE	54C Belgrave Road Ilford Essex IG1 3AP
BANKERS	Lloyds Bank Canterbury Business Centre 20/22 Watling Street Canterbury Kent CT1 2UA
ACCOUNTANTS	SPK SHAH & Co. Accountants and Registered Auditors 216 Melton Road Leicester LE4 7PG

STEALTH DEVELOPMENTS LIMITED

DIRECTORS' REPORT

31 October 1997

The directors present their report and the financial statements for the year ended 31 October 1997.

Principal activity

The principal activity of the company is ownership and letting of property. The company was incorporated on 10 October 1995 and commenced trading on 22 November 1996.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	31 October 1997 Ordinary shares	1 November 1996 Ordinary shares
V Khatri	-	1
A G Michaels	1	1

Small company exemptions

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

On behalf of the board

A G Michaels
Secretary

54C Belgrave Road
Ilford Essex
IG1 3AP

STEALTH DEVELOPMENTS LIMITED

ACCOUNTANTS' REPORT

Accountants' report on the unaudited financial statements to the directors of Stealth Developments Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 October 1997, set out on pages 4 to 10, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

SPK Shah & Co

SPK SHAH & Co.

26 August 1998.

STEALTH DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 October 1997

	Note	1997 £	1996 £
Turnover	2	32,396	-
Net operating expenses			
Administrative expenses		(31,687)	-
Operating profit		709	-
Interest payable	3	(19,662)	-
Loss on ordinary activities before taxation		(18,953)	-
Taxation		-	-
Loss on ordinary activities after taxation retained for the year	11	(18,953)	-

Movements in reserves are shown in the notes to the financial statements.

The company commenced trading on 22 November 1996.

STEALTH DEVELOPMENTS LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

for the year ended 31 October 1997

	1997 £	1996 £
Loss for the financial year	(18,953)	-
Unrealised surplus on revaluation of investments	20,000	-
Total gains recognised since last annual report	1,047	-

STEALTH DEVELOPMENTS LIMITED

BALANCE SHEET

at 31 October 1997

	Note	1997 £	1997 £	1996 £	1996 £
Fixed assets					
Investments properties	4		253,154		-
			253,154		-
Current assets					
Debtors	5	-		2	
		-		2	
Creditors: amounts falling due within one year	6	(44,570)		-	
Net current (liabilities)/assets			(44,570)		2
Total assets less current liabilities			208,584		2
Creditors: amounts falling due after more than one year	7		(207,535)		-
			1,049		2
Capital and reserves					
Called up share capital	9		2		2
Revaluation reserve	10		20,000		-
Profit and loss account	11		(18,953)		-
Total shareholders' funds	8		1,049		2

continued .....

STEALTH DEVELOPMENTS LIMITED

BALANCE SHEET
(continued)

at 31 October 1997

The directors consider that for the year ended 31 October 1997 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 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 the 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 on pages 4 to 10 were approved by the board of directors on 26 August 1998 and signed on its behalf by:

V Khatri
Chairman

STEALTH DEVELOPMENTS LIMITED

NOTES ON FINANCIAL STATEMENTS

31 October 1997

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the gross rental income receivable during the year.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Investment properties

In accordance with SSAP19, the investment properties are revalued annually on an open market value basis by the Directors. Any revaluation surplus or deficit arising is taken to the revaluation reserve except where the deficit is considered to be permanent. Permanent deficits are taken to the profit and loss account.

No depreciation is provided in respect of freehold investment properties or properties where the leases have over 20 years to run. The requirement of the Companies Act 1985 is to depreciate all properties, but that requirement conflicts with SSAP 19. The directors believe that as these properties are not held for consumption but for investment to depreciate them would not give a true and fair view.

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK. (1996 nil)

3 Interest payable

	1997 £	1996 £
Interest payable	19,662	-

STEALTH DEVELOPMENTS LIMITED

NOTES ON FINANCIAL STATEMENTS

31 October 1997

4 Fixed asset investments

	Investments properties
	£
Cost	
Additions	233,154
31 October 1997	233,154
Revaluation	
Revaluation in year	20,000
31 October 1997	20,000
Net book amount	
31 October 1997	253,154
1 November 1996	-

The investment properties have been stated at open market value at 31 October 1997, as valued by the Directors.

5 Debtors

	1997	1996
	£	£
Amounts falling due within one year		
Trade debtors	-	2

6 Creditors: amounts falling due within one year

	1997	1996
	£	£
Bank loans and overdrafts	24,057	-
Trade creditors	2,272	-
Other creditors	18,241	-
	44,570	-

STEALTH DEVELOPMENTS LIMITED

NOTES ON FINANCIAL STATEMENTS

31 October 1997

7 Creditors: amounts falling due after more than one year

	1997 £	1996 £
Bank loans	207,535	-
	207,535	-
Maturity of debt included above		
In one year or less, or on demand	23,060	-
In five years or more	115,295	-
Creditors other than finance lease and hire purchase contracts		
Amounts falling due after more than five years	115,295	-

The bank loans are secured over the investment properties.

8 Reconciliation of movements in shareholders' funds

	1997 £	1996 £
Loss for the financial year	(18,953)	-
Other recognised gains relating to the year (net)	20,000	-
New share capital subscribed	-	2
Net addition to shareholders' funds	1,047	2
Opening shareholders' funds	2	-
Closing shareholders' funds	1,049	2

9 Called up share capital

	1997		1996	
	Number of shares	£	Number of shares	£
Authorised				
Authorised share capital of £1 ord.	100	100	100	100
Allotted called up and fully paid				
Authorised share capital of £1 ord.	2	2	2	2

STEALTH DEVELOPMENTS LIMITED

NOTES ON FINANCIAL STATEMENTS

31 October 1997

10 Revaluation reserve

	1997 £
1 November 1996	-
Surplus on revaluation	20,000
31 October 1997	20,000

11 Profit and loss account

	1997 £
Retained loss for the year	(18,953)

12 Related parties

All of the companies properties are let to a letting company owned by the directors. Rent is paid at market value.