COMPANY REGISTRATION NUMBER 03111924

# STEALTH DEVELOPMENTS LIMITED

## ABBREVIATED FINANCIAL STATEMENTS

## FOR

## 31 OCTOBER 2000

**HARDY & COMPANY**
Chartered Accountants
166 Streatham Hill
London
SW2 4RU

*ASNSG3NN*
A19
COMPANIES HOUSE
0256
30/08/01

# STEALTH DEVELOPMENTS LIMITED

## ABBREVIATED FINANCIAL STATEMENTS

## YEAR ENDED 31 OCTOBER 2000

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# STEALTH DEVELOPMENTS LIMITED

## ABBREVIATED BALANCE SHEET

## 31 OCTOBER 2000

| | Note | 2000 | | 1999 | |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **FIXED ASSETS** | 2 | | | | |
| Tangible assets | | | **14,575** | | 11,250 |
| Investments | | | **1,194,000** | | 932,600 |
| | | | **1,208,575** | | 943,850 |
| **CURRENT ASSETS** | | | | | |
| Debtors | | **38,954** | | 1,065 | |
| Cash at bank and in hand | | **137,144** | | 47,184 | |
| | | **176,098** | | 48,249 | |
| **CREDITORS: Amounts falling Due within one year** | 3 | **(124,968)** | | (58,863) | |
| **NET CURRENT ASSETS/(LIABILITIES)** | | | **51,130** | | (10,614) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | **1,259,705** | | 933,236 |
| **CREDITORS: Amounts falling due After more than one year** | 4 | | **(727,781)** | | (770,515) |
| | | | **531,924** | | 162,721 |

The balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these financial statements.

# STEALTH DEVELOPMENTS LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

## 31 OCTOBER 2000

| | Note | 2000 £ | 1999 £ |
|---|---|---|---|
| **CAPITAL AND RESERVES** | | | |
| Called-up equity share capital | 5 | 2 | 2 |
| Revaluation reserve | | 472,036 | 166,845 |
| Profit and Loss Account | | 59,886 | (4,126) |
| **SHAREHOLDERS' FUNDS** | | 531,924 | 162,721 |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the Year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

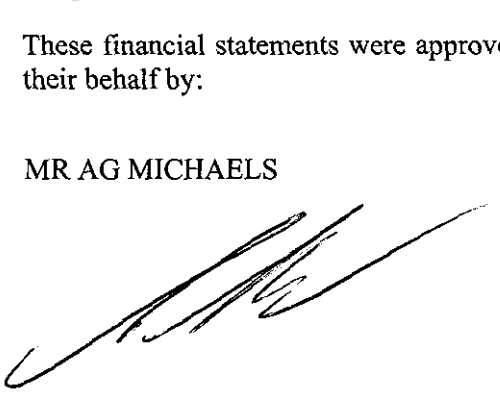
(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) 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.

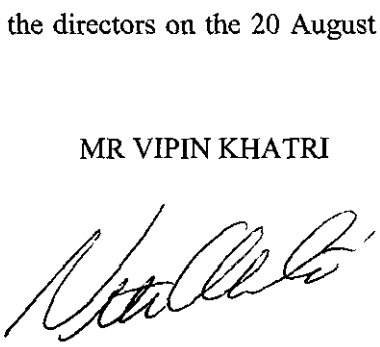
These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 20 August 2001 and are signed on their behalf by:

MR AG MICHAELS



MR VIPIN KHATRI



# STEALTH DEVELOPMENTS LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

## YEAR ENDED 31 OCTOBER 2000

### 1. ACCOUNTING POLICIES

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the Year.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

| | | |
|---|---|---|
| Motor Vehicles | - | 25% on reducing balance |
| Equipment | - | 25% on reducing balance |

**Investment properties**

The company did not charge depreciation in respect of its investment properties to give a true and fair view.

### 2. FIXED ASSETS

| | Tangible Fixed Assets £ | Investments £ | Total £ |
|---|---|---|---|
| **COST OR VALUATION** | | | |
| At 1 November 1999 | **15,000** | **932,600** | **947,600** |
| Additions | **14,482** | **102,284** | **116,766** |
| Disposals | **(6,299)** | **(146,075)** | **(152,374)** |
| Revaluation | **-** | **305,191** | **305,191** |
| **At 31 October 2000** | **23,183** | **1,194,000** | **1,217,183** |
| **DEPRECIATION** | | | |
| At 1 November 1999 | **3,750** | **-** | **3,750** |
| Charge for Year | **4,858** | **-** | **4,858** |
| **At 31 October 2000** | **8,608** | **-** | **8,608** |
| **NET BOOK VALUE** | | | |
| **At 31 October 2000** | **14,575** | **1,194,000** | **1,208,575** |
| At 31 October 1999 | 11,250 | 932,600 | 943,850 |

# STEALTH DEVELOPMENTS LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

## YEAR ENDED 31 OCTOBER 2000

### 3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

| | 2000 | 1999 |
|---|---|---|
| | £ | £ |
| Bank loans and overdrafts | 691,609 | 47,766 |

### 4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

| | 2000 | 1999 |
|---|---|---|
| | £ | £ |
| Bank loans and overdrafts | 93,311 | 724,708 |

### 5. SHARE CAPITAL

**Authorised share capital:**

| | 2000 | 1999 |
|---|---|---|
| | £ | £ |
| 100 Ordinary shares of £1.00 each | 100 | 100 |

**Allotted, called up and fully paid:**

| | 2000 | 1999 |
|---|---|---|
| | £ | £ |
| Ordinary share capital | 2 | 2 |