

UNAUDITED

3340859

**Veroni's Developments Limited
Financial Statements
for the period ending 31 March 2000**



Veroni's Developments Limited
Financial Statements
for the period ending 31 March 2000

Registration No. 3340859

DIRECTORS

M G B Shaw (Chairman)
T W A Jackson-Stops
P D Roscrow

SECRETARIES

W E Davis (Resigned 12 May 2000)
A M Rummery

BANKERS

The Royal Bank of Scotland
Great Tower Street
London EC3P 3HX

REGISTERED OFFICE

12 Appold Street
London EC2A 2AW

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Veroni's Developments Limited
Directors' Report

The directors present their report and accounts for the period ended 31 March 2000.

RESULTS AND DIVIDENDS

The profit for the period after taxation amounted to £11,840.
No dividend has been proposed.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company continues to trade as a residential property developer. The company has entered into twenty one partnerships, each undertaking a residential development project. The residential developments at Enfield, London; Ottery St Mary, Devon; Brookmans Park, Hertfordshire; Haywards Heath, West Sussex; Rissington, Gloucestershire; Crossgates, North Yorkshire; Clifton, York; Wroughton, Wiltshire; Fowlmere, Cambridgeshire; Brighton, East Sussex and Ickenham Phase II, Hillingdon have been completed.

During the period the company entered the Ickenham Phase II Development No.5 Partnership, the Rissington Phase II Development No.14 Partnership, the Woking Development No.6 Partnership, the Tonbridge Development No.8 Partnership, the Balham Hill Development No.6 Partnership, the Surbiton Development No.7 Partnership, the Loxley Phase II Development No.10 Partnership, the Tunbridge Wells Development No.8 Partnership, the West Ewell Development No.6 Partnership and the Chalfont St Peter Development No.8 Partnership.

FUTURE DEVELOPMENTS

Since 31 March 2000 the company has entered into the Northwood Development No.9 Partnership, the Rickmansworth Development No.9 Partnership and the Chorleywood Development No.7 Partnership.

DIRECTORS AND THEIR INTERESTS

The directors at 31 March 2000 were as follows:

P D Roscrow
T W A Jackson-Stops
M G B Shaw

The directors had no interests in the ordinary shares of the company as at 31 March 2000.

AUDITORS

The company is exempt from audit by virtue of s249A of the Companies Act 1985.

On behalf of the Board



Peter Roscrow
Director

29 August 2000

Veroni's Developments Limited
Statement of Directors' Responsibilities in respect of the Accounts

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing those accounts, 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; and
- prepare the accounts 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 accounts 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.

On behalf of the Board



Peter Roscrow
Director

29 August 2000

Veroni's Developments Limited
Profit and loss account
for the period from 1 April 1999 to 31 March 2000

	Notes	2000 £	1999 £
Administrative expenses	3	(144)	(144)
Partnership income	2	13,364	8,604
		13,220	8,460
Interest receivable		1,580	1,332
Profit before taxation		14,800	9,792
Taxation		(2,960)	(2,056)
Profit after taxation and retained for the year		11,840	7,736
Retained profit brought forward		12,264	4,528
Retained profit carried forward		24,104	12,264

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

There are no movements on shareholders' funds apart from the profit for the year.

Veroni's Developments Limited
Balance sheet as at 31 March 2000

	Notes	2000 £	1999 £
Current Assets			
Interest in residential development partnerships	4	146,950	163,900
Debtors	5	9,798	5,115
Cash at bank and on deposit		59,670	17,472
		<u>216,418</u>	<u>186,487</u>
Current Liabilities			
Creditors	6	(20,414)	(2,323)
		<u>196,004</u>	<u>184,164</u>
Capital and Reserves			
Called up share capital	8	90,000	90,000
Share premium account	9	81,900	81,900
Profit and loss account	9	24,104	12,264
		<u>196,004</u>	<u>184,164</u>

Statement in compliance with section 249 of the Companies Act 1985.

- A) The directors confirm that the company is entitled to total exemption from audit for the period ended 31 March 2000 and that no member has deposited a notice in the prescribed manner to request an audit.
- B) The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 and for preparing accounts which give a true and fair view of the company's affairs as at 31 March 2000 and of its profit for the year then ended in accordance with section 226 and which otherwise comply with the Companies Act 1985.

These financial statements were approved by the Board of Directors on 29 August 2000.

Signed on behalf of the Board of Directors



Peter Roscrow
 Director

Veroni's Developments Limited
Notes to the financial statements
for the period from 1 April 1999 to 31 March 2000

1 Accounting Policies**Basis of preparation**

The accounts are prepared under the historical cost convention in accordance with applicable accounting standards.

Interest in residential development partnerships

Interests in residential development partnerships are stated at cost.

Partnership income is shown on an accruals basis.

Issue costs

Issue costs have been deducted from the share premium account in accordance with Financial Reporting Statement No.4.

2 Partnership income

Partnership income represents income derived from property development partnerships.

Net profits/ (losses) for the period are as follows:

	2000 £	1999 £
Enfield Development No.2 Partnership	1,711	856
Ottery St Mary Development No.1 Partnership	253	1,986
Brookman's Park Development No.5 Partnership	-	4,626
Haywards Heath Development No.1 Partnership	2,454	(98)
Rissington Development No.2 Partnership	1,026	269
Henley on Thames Development No.4 Partnership	(100)	(64)
Crossgates Development No.3 Partnership	648	112
Clifton Development No.4 Partnership	3,381	256
Wroughton Development No.1 Partnership	1,919	585
Fowlmere Development No.1 Partnership	203	109
Brighton Development No.6 Partnership	1,091	(33)
Ickenham Phase II Development No.5 Partnership	559	-
Rissington Phase II Development No.14 Partnership	35	-
Woking Development No.6 Partnership	68	-
Tonbridge Development No.8 Partnership	22	-
Balham Hill Development No.6 Partnership	68	-
Surbiton Development No.7 Partnership	20	-
Loxley Phase II Development No.10 Partnership	12	-
Tunbridge Wells Development No.8 Partnership	(3)	-
West Ewell Development No.6 Partnership	(1)	-
	<u>13,364</u>	<u>8,604</u>

3 Administrative expenses

Directors' fees	144	144
	<u>144</u>	<u>144</u>

4 Interest in residential development partnerships

Enfield Development No.2 Partnership	-	13,000
Ottery St Mary Development No.1 Partnership	-	20,000
Haywards Heath Development No.1 Partnership	10,500	35,000
Rissington Development No.2 Partnership	-	10,100
Henley on Thames Development No.4 Partnership	11,250	11,250
Crossgates Development No.3 Partnership	9,400	9,400
Clifton Development No.4 Partnership	5,000	25,000
Wroughton Development No.1 Partnership	-	20,150
Fowlmere Development No.1 Partnership	8,000	8,000
Brighton Development No.6 Partnership	-	12,000
Ickenham Phase II Development No.5 Partnership	8,800	-
Rissington Phase II Development No.14 Partnership	7,600	-
Woking Development No.6 Partnership	15,000	-
Tonbridge Development No.8 Partnership	3,500	-
Balham Hill Development No.6 Partnership	12,000	-
Surbiton Development No.7 Partnership	7,200	-
Loxley Phase II Development No.10 Partnership	12,000	-
St Ives Development Partnership	5,100	-
Tunbridge Wells Development No.8 Partnership	7,600	-
West Ewell Development No.6 Partnership	12,000	-
Chalfont St Peter Development No.8 Partnership	12,000	-
	<u>146,950</u>	<u>163,900</u>

* This residential property development was aborted subsequent to the year end.

Veroni's Developments Limited
Notes to the financial statements
for the period from 1 April 1999 to 31 March 2000

	2000 £	1999 £
5 Debtors		
Enfield Development No.2 Partnership	-	970
Ottery St Mary Development No.1 Partnership	-	2,225
Haywards Heath Development No.1 Partnership	2,639	185
Rissington Development No.2 Partnership	-	287
Crossgates Development No.3 Partnership	848	202
Clifton Development No.4 Partnership	3,741	361
Wroughton Development No.1 Partnership	-	618
Fowmere Development No.1 Partnership	312	109
Brighton Development No.6 Partnership	1,058	-
Ickenham Phase II Development No.5 Partnership	559	-
Rissington Phase II Development No.14 Partnership	35	-
Woking Development No.6 Partnership	68	-
Tonbridge Development No.8 Partnership	22	-
Balham Hill Development No.6 Partnership	68	-
Surbiton Development No.7 Partnership	20	-
Loxley Phase II Development No.10 Partnership	12	-
Interest Receivable	416	158
	<u>9,798</u>	<u>5,115</u>

6 Creditors

Henley On Thames Development No.4 Partnership	226	126
Brighton Development No.6 Partnership	-	33
St Ives Development Partnership	5,100	-
Tunbridge Wells Development No.8 Partnership	3	-
West Ewell Development No.6 Partnership	1	-
Chalfont St Peter Development No.8 Partnership	12,000	-
UK Corporation tax payable	2,960	2,056
Directors' fees	108	108
Sundry Creditors	16	-
	<u>20,414</u>	<u>2,323</u>

* This residential property development was aborted subsequent to the year end.

7 Capital commitments

At the year end, the company had committed funds of £12,000 to a development at Chalfont St Peter which commenced on 23 June 2000. Subsequent to the year end, the company committed funds of £5,100 to a development at Northwood, £9,900 to a development at Rickmansworth and £13,800 to a development at Chorleywood.

8 Share capital

Authorised		
1,000,000 Ordinary shares of 50p each.	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid		
180,000 Ordinary shares of 50p each.	<u>90,000</u>	<u>90,000</u>

	Share premium account	Revenue Reserve	Total
9 Reserves			
As at 1 April 1999	81,900	12,264	94,164
Retained net revenue for the period	-	11,840	11,840
As at 31 March 2000	<u>81,900</u>	<u>24,104</u>	<u>106,004</u>