

UNAUDITED

**Veroni's Developments Limited
Financial Statements
for the period ending 31 March 2001**



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Veroni's Developments Limited
Financial Statements
for the period ending 31 March 2001

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 (Resigned 15 September 2000)
M P Tuohy (Appointed 29 August 2000)

BANKERS

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

REGISTERED OFFICE

12 Appold Street
London EC2A 2AW

Veroni's Developments Limited
Financial Statements
for the period ending 31 March 2001

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Veroni's Developments Limited
Directors' Report

The directors present their report and accounts for the period ended 31 March 2001.

RESULTS AND DIVIDENDS

The profit for the period after taxation amounted to £7,749.
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 thirty five partnerships, each undertaking a residential development project. The residential developments at Brookmans Park, Hertfordshire; Rissington, Gloucestershire; Wroughton, Wiltshire; Ottery St Mary, Devon; Enfield, London; Brighton, East Sussex; Haywards Heath, West Sussex; Clifton, York; Ickenham Phase II, Hillingdon; Crossgates, North Yorkshire; Fowlmere, Cambridgeshire; Rissington Phase II, Gloucestershire; Henley-on-Thames, Oxon; Woking, Surrey; Balham Hill, London; Tonbridge, Kent; Chalfont St Peter, Buckinghamshire; West Ewell, Surrey and Loxley Phase II, Warwickshire have been completed.

During the period the company entered the Chalfont St Peter Development No.8 Partnership, the Northwood Development No.9 Partnership, the Rickmansworth Development No.9 Partnership, the Chorleywood Development No.7 Partnership, the Hampton Development No.7 Partnership, the Harpenden Development No.4 Partnership, the Harrow Development No.5 Partnership, the Aley Green Development No.13 Partnership and the Stratford-upon-Avon Development No.11 Partnership.

FUTURE DEVELOPMENTS

Since 31 March 2001 the company has entered the Church Crookham Development No.15 Partnership, the Kentish Town Development No.10 Partnership, the Sutton Coldfield Development No.5 Partnership, the Norwich Development No.11 Partnership, the Cambridge Development No.10 Partnership and the Rissington Phase III Development No.10 Partnership.

DIRECTORS AND THEIR INTERESTS

The directors at 31 March 2001 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 2001.

AUDITORS

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

On behalf of the Board



Peter Roscrow
Director

9 October 2001

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

9 October 2001

Veroni's Developments Limited
Profit and loss account
for the period from 1 April 2000 to 31 March 2001

	Notes	2001 £	2000 £
Administrative expenses	3	(144)	(144)
Partnership income	2	4,711	13,364
		<u>4,567</u>	<u>13,220</u>
Interest receivable		4,043	1,580
Profit before taxation		<u>8,610</u>	<u>14,800</u>
Taxation		(861)	(2,960)
Profit after taxation and retained for the year		<u>7,749</u>	<u>11,840</u>
Retained profit brought forward		24,104	12,264
Retained profit carried forward		<u><u>31,853</u></u>	<u><u>24,104</u></u>

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.

Balance sheet as at 31 March 2001

	Notes	2001 £	2000 £
Current Assets			
Interest in residential development partnerships	4	152,850	146,950
Debtors	5	4,062	9,798
Cash at bank and on deposit		48,002	59,670
		<u>204,914</u>	<u>216,418</u>
Current Liabilities			
Creditors	6	(1,161)	(20,414)
		<u>203,753</u>	<u>196,004</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	31,853	24,104
		<u>203,753</u>	<u>196,004</u>

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

For the year ended 31 March 2001 the company was entitled to exemption under section 249A (1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B (2).

The directors acknowledge their responsibility for:

- i) Ensuring the company keeps accounting records which comply with section 221; and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 9 October 2001.

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 2000 to 31 March 2001

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.

	2001 £	2000 £
Net profits/ (losses) for the period are as follows:		
Enfield Development No.2 Partnership	-	1,711
Ottery St Mary Development No.1 Partnership	-	253
Haywards Heath Development No.1 Partnership	1,512	2,454
Rissington Development No.2 Partnership	-	1,026
Henley on Thames Development No.4 Partnership	622	(100)
Crossgates Development No.3 Partnership	70	646
Clifton Development No.4 Partnership	(1,622)	3,381
Wroughton Development No.1 Partnership	-	1,919
Fowlmere Development No.1 Partnership	444	203
Brighton Development No.6 Partnership	110	1,091
Ickenham Phase II Development No.5 Partnership	3	559
Rissington Phase II Development No.14 Partnership	855	35
Woking Development No.6 Partnership	1,290	68
Tonbridge Development No.8 Partnership	43	22
Balham Hill Development No.6 Partnership	521	68
Surbiton Development No.7 Partnership	(44)	20
Loxley Phase II Development No.10 Partnership	643	12
Tunbridge Wells Development No.8 Partnership	(19)	(3)
West Ewell Development No.6 Partnership	213	(1)
Chalfont St Peter Development No.8 Partnership	(40)	-
Northwood Development No.9 Partnership	15	-
Rickmansworth Development No.9 Partnership	43	-
Chorleywood Development No.7 Partnership	54	-
Hampton Development No.7 Partnership	2	-
Harpden Development No.4 Partnership	-	-
Harrow Development No.5 Partnership	(6)	-
Aley Green Development No.13 Partnership	14	-
Stratford-upon-Avon Development No.11 Partnership	(12)	-
	<u>4,711</u>	<u>13,364</u>

3 Administrative expenses

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

4 Interest in residential development partnerships

Haywards Heath Development No.1 Partnership	-	10,500
Henley on Thames Development No.4 Partnership	11,250	11,250
Crossgates Development No.3 Partnership	-	9,400
Clifton Development No.4 Partnership	-	5,000
Fowlmere Development No.1 Partnership	-	8,000
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	15,000
Tonbridge Development No.8 Partnership	3,500	3,500
Balham Hill Development No.6 Partnership	12,000	12,000
Surbiton Development No.7 Partnership	7,200	7,200
Loxley Phase II Development No.10 Partnership	12,000	12,000
St Ives Development Partnership	-	5,100
Tunbridge Wells Development No.8 Partnership	7,600	7,600
West Ewell Development No.6 Partnership	12,000	12,000
Chalfont St Peter Development No.8 Partnership	12,000	12,000
Northwood Development No.9 Partnership	5,100	-
Rickmansworth Development No.9 Partnership	9,900	-
Chorleywood Development No.7 Partnership	13,800	-
Hampton Development No.7 Partnership	4,300	-
Harpden Development No.4 Partnership	5,900	-
Harrow Development No.5 Partnership	5,800	-
Aley Green Development No.13 Partnership	8,900	-
Stratford-upon-Avon Development No.11 Partnership	6,600	-
	<u>152,850</u>	<u>146,950</u>

Veroni's Developments Limited
Notes to the financial statements
for the period from 1 April 2000 to 31 March 2001

	2001 £	2000 £
5 Debtors		
Haywards Heath Development No.1 Partnership	-	2,639
Henley On Thames Development No.4 Partnership	396	-
Crossgates Development No.3 Partnership	-	848
Clifton Development No.4 Partnership	-	3,741
Fowlmere Development No.1 Partnership	-	312
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	1,358	68
Tonbridge Development No.8 Partnership	65	22
Balham Hill Development No.6 Partnership	589	68
Surbiton Development No.7 Partnership	-	20
Loxley Phase II Development No.10 Partnership	655	12
West Ewell Development No.6 Partnership	212	-
Northwood Development No.9 Partnership	15	-
Rickmansworth Development No.9 Partnership	43	-
Chorleywood Development No.7 Partnership	54	-
Hampton Development No.7 Partnership	2	-
Aley Green Development No.13 Partnership	14	-
Interest Receivable	659	416
	<u>4,062</u>	<u>9,798</u>

6 Creditors

Henley On Thames Development No.4 Partnership	-	226
St Ives Development Partnership	-	5,100
Surbiton Development No.7 Partnership	24	-
Tunbridge Wells Development No.8 Partnership	22	3
West Ewell Development No.6 Partnership	-	1
Chalfont St Peter Development No.8 Partnership	40	12,000
Harpenden Development No.4 Partnership	-	-
Harrow Development No.5 Partnership	6	-
Stratford-upon-Avon Development No.11 Partnership	12	-
UK Corporation tax payable	861	2,960
Directors' fees	180	108
Sundry Creditors	16	16
	<u>1,161</u>	<u>20,414</u>

7 Capital commitments

Subsequent to the year end, the company committed funds of £4,800 to a development at Church Crookham, £12,000 to a development at Kentish Town, £11,600 to a development at Sutton Coldfield, £12,000 to a development at Norwich, £11,700 to a development at Cambridge and £10,000 to a development at Rissington Phase III.

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>

9 Reserves

	Share premium account	Revenue Reserve	Total
As at 1 April 2000	81,900	24,104	106,004
Retained net revenue for the period	-	7,749	7,749
As at 31 March 2001	<u>81,900</u>	<u>31,853</u>	<u>113,753</u>

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**Veroni's Developments Limited
Corporation Tax Computation
for the period from 1 April 2000 to 31 March 2001**

	£	£
<u>TAX COMPUTATION</u>		
Period to 31 March 2001		
Schedule D Case I Profit	8,610.00	
Tax on Profits at 10%	<u>861.00</u>	861.00
<u>TOTAL TAX PAYABLE</u>		<u><u>861.00</u></u>