

COMPANY REGISTRATION NUMBER 2860641

EDWARD STENHOUSE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2000



KINGSCOTT DIX
CHARTERED ACCOUNTANTS
60 KINGS WALK
GLOUCESTER

EDWARD STENHOUSE LIMITED

GENERAL INFORMATION

DIRECTOR

E.H. Stenhouse

SECRETARY

C.J. Stenhouse

REGISTERED OFFICE

Peculiars Farm
Coleman's Hatch
Hartfield
Sussex
TN7 4ES

BANKERS

HSBC
1 Middle Row
East Grinstead
West Sussex
RH19 3AY

AUDITORS

Kingscott Dix
Chartered Accountants
60 Kings Walk
Gloucester
GL1 1LA

REGISTERED IN ENGLAND NO. 2860641

EDWARD STENHOUSE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2000

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The following pages do not form part of the statutory accounts

9	Accountants' Report
10	Detailed Trading and Profit and Loss Account

EDWARD STENHOUSE LIMITED

DIRECTOR'S REPORT

The Director presents the annual report and the financial statements for the year ended 31 December 2000.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the Company are those of Chartered Surveyors and Rural Energy and Land Management Consultants. There has been no significant change in these activities during the year.

DIRECTOR

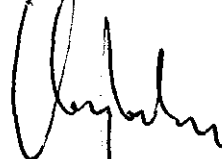
The Director of the Company who served during the year and his beneficial interests in the shares of the Company were as follows:

	Ordinary Shares of £1 each	
	2000	1999
E.H. Stenhouse	199	199

SMALL COMPANY EXEMPTIONS

The Director's Report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board



C.J. STENHOUSE

Secretary

EDWARD STENHOUSE LIMITED
 PROFIT AND LOSS ACCOUNT
 YEAR ENDED 31 DECEMBER 2000

		2000		1999	
	Note	£	£	£	£
TURNOVER			110,066		111,800
Cost of Sales			25,876		6,912
GROSS PROFIT			84,190		104,888
Administrative Expenses			89,223		102,401
OPERATING PROFIT			(5,033)		2,487
Interest Receivable and Similar Income		(742)		(1,377)	
Interest Payable and Similar Charges		2,836		891	
			2,094		486
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2		(7,127)		2,973
Taxation on Profit on Ordinary Activities	4		353		415
RETAINED (LOSS)/PROFIT TRANSFERRED TO RESERVES	10		(6,774)		2,558

The notes on pages 4 to 8 form part of these accounts.

EDWARD STENHOUSE LIMITED

BALANCE SHEET

31 DECEMBER 2000

		2000		1999	
	Note	£	£	£	£
TANGIBLE FIXED ASSETS	5		13,185		17,792
CURRENT ASSETS					
Stock	6	28,650		16,896	
Debtors	7	46,962		52,810	
Cash at Bank and in Hand		44,831		40,138	
		<hr/>		<hr/>	
		120,443		109,844	
CREDITORS: Amounts falling due within one year	8	127,762		111,424	
		<hr/>		<hr/>	
NET CURRENT LIABILITIES			(7,319)		(1,580)
NET ASSETS LESS CURRENT LIABILITIES			5,866		16,212
CREDITORS: Amounts falling due after more than one year			5,056		8,628
			<hr/>		<hr/>
			810		7,584
			<hr/>		<hr/>
CAPITAL AND RESERVES					
Called Up Share Capital	9		100		100
Profit and Loss Account	10		710		7,484
			<hr/>		<hr/>
SHAREHOLDERS' FUNDS			810		7,584
			<hr/>		<hr/>

Exemption from Audit

For the year ended 31 December 1999 the Company was entitled to exemption under Section 249A(1) of the Companies Act 1985. No notice has been deposited under S249B(2) in relation to the accounts for the financial year. The Director acknowledges his responsibility for ensuring that the Company keeps accounting records which comply with Section 221 of the Act and preparing accounts 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 loss for the financial year in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the Company.

Preparation of Accounts

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

E.H. STENHOUSE  DIRECTOR

29 MARCH 2001 _____ DATE

The notes on pages 4 to 8 form part of these accounts.

EDWARD STENHOUSE LIMITED

NOTES TO THE ACCOUNTS

31 DECEMBER 2000

[1] ACCOUNTING POLICIES

[a] BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

[b] TURNOVER

Turnover represents the amounts received or receivable for goods and services provided to customers during the year excluding value added tax.

[c] TANGIBLE FIXED ASSETS

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives, as follows:

Motor Vehicles	25% on Cost
Fixtures and Fittings	20% on Cost
Computer Equipment	33 1/3% on Cost

[d] STOCKS

Stocks and work in progress are valued at the lower of cost, and net realisable value. Cost is calculated on a first in first out basis. Net realisable value is based on the estimated selling price less estimated cost of disposal.

[e] DEFERRED TAX

Deferred tax is provided under the liability method to take account of timing differences between the profits as computed for tax purposes and the profits as stated in the financial statements to the extent that it is probable that an assets or liability will crystallise in the foreseeable future.

[f] HIRE PURCHASE AND OTHER LEASES

Assets acquired under hire purchase and finance leases have been recorded in the balance sheet as tangible fixed assets at their equivalent capital value. The corresponding liability has been included under creditors. The interest element is charged to profit and loss account at the rate inherent in the contract. Operating lease rentals are charged to the profit and loss account as they fall due.

EDWARD STENHOUSE LIMITED

NOTES TO THE ACCOUNTS

31 DECEMBER 2000

[2]	PROFIT ON ORDINARY ACTIVITIES	2000	1999
	Profit on ordinary activities is stated after charging:	£	£
	Depreciation:		
	- assets owned by the Company	2,678	2,290
	- assets held under hire purchase agreements of finance leases	4,551	4,550
	Hire Purchase Interest and Finance Lease Charges	962	306
		<u> </u>	<u> </u>
[3]	DIRECTOR'S REMUNERATION	2000	1999
		£	£
	Emoluments	-	22,000
		<u> </u>	<u> </u>
[4]	TAXATION	2000	1999
		£	£
	Corporation Tax (credit)/charge for the Year	353	352
	Underprovision in respect of Prior Years	-	63
		<u> </u>	<u> </u>
		<u>353</u>	<u>415</u>

EDWARD STENHOUSE LIMITED

NOTES TO THE ACCOUNTS

31 DECEMBER 2000

[5] TANGIBLE FIXED ASSETS	Total	Motor Vehicles	Fixtures and Fittings	Computer Equipment
COST	£	£	£	£
As at 1 January 2000	37,702	18,203	7,858	11,641
Additions	2,622	-	1,997	625
As at 31 December 2000	40,324	18,203	9,855	12,266
ACCUMULATED DEPRECIATION				
As at 1 January 2000	19,910	4,550	5,515	9,845
Charge for the Year	7,229	4,551	1,573	1,105
As at 31 December 2000	27,139	9,101	7,088	10,950
NET BOOK VALUE				
As at 31 December 2000	13,185	9,102	2,767	1,316
As at 31 December 1999	17,792	13,653	2,343	1,796

The net book value above includes amounts attributable to assets subject to hire purchase and finance lease agreements at 31 December 2000 of £9,102 (1999 : £13,653).

[6] STOCKS	2000	1999
	£	£
Stock	-	1,700
Work in Progress	28,650	15,196
	<u>28,650</u>	<u>16,896</u>

EDWARD STENHOUSE LIMITED

NOTES TO THE ACCOUNTS

31 DECEMBER 2000

[7]	DEBTORS	2000	1999
		£	£
	Trade Debtors	46,147	52,119
	Other Debtors	353	-
	Prepayments	462	691
		<hr/>	<hr/>
		46,962	52,810
		<hr/>	<hr/>

[8]	CREDITORS: Amounts falling due within one year	2000	1999
		£	£
	Bank Loans and Overdrafts	22,860	20,862
	Trade Creditors	308	2,154
	Corporation Tax	-	352
	Other Taxes and Social Security	9,718	8,992
	Accruals	5,032	11,322
	Director's Current Account	40,721	23,288
	Hire Purchase Creditor	4,772	4,350
	Due to Clients	44,351	40,104
		<hr/>	<hr/>
		127,762	111,424
		<hr/>	<hr/>

The Company has provided security for £21,961 of the amount included in creditors.

[9]	SHARE CAPITAL	2000	1999
		£	£
	Authorised:		
	Ordinary Shares of £1 each	2,000,000	2,000,000
		<hr/>	<hr/>
	Called Up and Fully Paid:		
	Ordinary Shares of £1 each	100	100
		<hr/>	<hr/>

EDWARD STENHOUSE LIMITED

NOTES TO THE ACCOUNTS

31 DECEMBER 2000

[10]	PROFIT AND LOSS ACCOUNT	2000	1999
		£	£
	Balance at beginning of the Year	7,484	4,926
	(Loss)/Profit for the Year	(6,774)	2,558
		<hr/>	<hr/>
	Balance at end of the Year	710	7,484
		<hr/>	<hr/>

[11] RELATED PARTY TRANSACTIONS

DIRECTOR'S INTEREST IN TRANSACTIONS

The land and buildings from which the Company operates are owned by Mr. E.H. Stenhouse (Director). No rent is payable for this occupation.

Amount owing to Director (included in creditors amounts falling due within one year) at the beginning and end of the year were as follows:

	2000	1999
	£	£
Mr. E.H. Stenhouse	40,721	23,288
	<hr/>	<hr/>

CONTROLLING PARTY

By virtue of his controlling shareholding, Mr. E.H. Stenhouse is considered to be the controlling party of the Company.