

**ASTORMILE LIMITED****Directors:**

Miss K S Sperring	Miss A S Kirk
Mrs L S Davis	A J Taylor
Miss L Scott	Mr P Patel (appointed 26th April 2000)
Mr M Sollitt (appointed 26th April 2000)	

**Secretary and Registered Office**

E D McCloud, 22b High Street, Witney, Oxon, OX28 6RB

**REPORT OF THE DIRECTORS**  
for the year ended 25th December 2000

**Principal Activity**

The principal activity of the company remains the management and administration of real estate on behalf of its shareholders.

**Directors**

The above named served as directors during the year. The shareholdings of the Directors during the year were as follows:

	Ordinary shares of £1 each			
	25-12-00	25-12-99	25-12-00	25-12-99
Miss K S Sperring	1	1	Miss A S Kirk	1
Mrs S L Davis	1	1	A J Taylor	1
Miss L Scott	1	1	Mr P Patel	1
Mr M Sollitt	1	1		

**Directors' Responsibilities**

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the financial statements 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 financial statements 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.

**Auditors**

The Auditors, A J Carter & Co, Chartered Accountants, have indicated their willingness to be re-elected to office under Section 385 of the Companies Act 1985.

The directors have prepared this report in accordance with the special provisions of Part VII of the Companies Act 1995 relating to small companies.

By Order of the Board



Secretary

Witney, Oxon  
26th February 2001



**AUDITORS' REPORT  
to the Shareholders of Astormile Limited**

We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies on page 5.

**Respective Responsibilities of Directors and Auditors**

As described on page 1, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

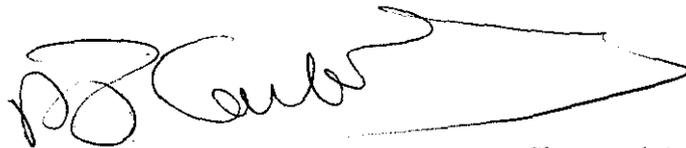
**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 25th December 2000 and of its deficit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



Chartered Accountants  
and Registered Auditors

A J Carter & Co  
22b High Street  
WITNEY  
Oxon  
OX28 6RB

26th February 2001

**ASTORMILE LIMITED**

3.

**PROFIT AND LOSS ACCOUNT  
for the year ended 25th December 2000**

Notes	£	1999 £
2. TURNOVER	16,413	15,671
Establishment costs	(43,247)	(6,692)
Administrative expenses	<u>(3,784)</u>	<u>(3,417)</u>
3. OPERATING (DEFICIT)/SURPLUS	(30,618)	5,562
4. Other income	<u>115</u>	<u>204</u>
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	(30,503)	5,766
5. TAXATION	<u>(15)</u>	<u>(41)</u>
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION	(30,518)	5,725
RETAINED PROFITS brought forward	<u>24,702</u>	<u>18,977</u>
(DEFICIT)/RETAINED PROFITS carried forward	<u>£(5,816)</u>	<u>£24,702</u>

There were no recognised gains or losses other than those included in the profit and loss account.

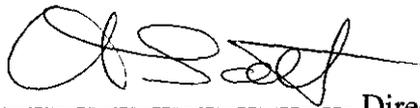
The notes on pages 5 and 6 form part of these financial statements.

**ASTORMILE LIMITED**

4.

<b>BALANCE SHEET</b>	<b>25th December 2000</b>		<b>1999</b>
Notes	£	£	£
<b>CURRENT ASSETS</b>			
Debtors		2,543	1,378
Cash and Bank balances		<u>1,453</u>	<u>24,451</u>
		3,996	<u>25,829</u>
<b>CURRENT LIABILITIES</b>			
Creditors and accruals	9,766		1,055
5. Taxation	<u>15</u>		<u>41</u>
		<u>9,781</u>	<u>1,096</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>£(5,785)</b>	<b>£24,733</b>
<b>CAPITAL AND RESERVES</b>			
6. Called up share capital		31	31
Profit and loss account - (deficit)		(5,816)	<u>24,702</u>
Shareholders' funds		<u>£(5,785)</u>	<u>£24,733</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).



----- Director

Approved

26th February 2001  
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The notes on pages 5 and 6 form part of these financial statements.

NOTES TO THE ACCOUNTS  
for the year ended 25th December 2000

1. **Accounting Policies**

i) **Accounting Convention -**

The accounts of the company are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors' report and which is continuing. The accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ii) **Taxation -**

The company's dealings are mainly with its members and the only income currently to fall within the scope of Corporation Tax is the interest earned on the bank deposit account. The company provides for Corporation Tax at rates of 20% and 10% based on the deposit interest received in the year.

iii) **Turnover -**

The turnover represents maintenance levied on each of the 28 flats that are part of the development at Chineham. The company is not registered for VAT.

2. **Turnover**

The turnover and (deficit)/surplus before taxation is attributable to the one principal activity of the company. The turnover all arose from the United Kingdom.

3. **Operating (Deficit)/Surplus**

The operating (deficit)/surplus is after charging Auditors' remuneration of £411 (1999 - £382) and exceptional maintenance costs of £36,680 (1999 - nil).

4. <b>Other Income</b>	2000	1999
Bank Deposit interest received	<u>£115</u>	<u>£204</u>

ASTORMILE LIMITED

6.

NOTES TO THE ACCOUNTS  
for the year ended 25th December 2000 (continued)

5. **Taxation**

a)	Charge for the year	2000	1999
	Corporation tax - current year	<u>£ 15</u>	<u>£ 41</u>
b)	Corporation tax has been provided at rates of 20% and 10% (1999 - 21% and 20%) based on the bank deposit interest received in the year.		

6.	<b>Called up Share Capital</b>	2000	1999
	Authorised:	£	£
	100 Ordinary Shares of £1 each	100	100
	Allotted, Issued and Fully Paid:		
	31 Ordinary Shares of £1 each	31	31