

Registered Number
340688
England & Wales

FRINCON (COLCHESTER) LIMITED

ANNUAL REPORT AND ACCOUNTS

30th September 1997



FRINCON (COLCHESTER) LIMITED
ANNUAL REPORT AND ACCOUNTS
Year ended 30th September 1997

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FRINCON (COLCHESTER) LIMITED

BOARD OF DIRECTORS

A. R. W. Tomkins

D. H. Abbott, F.C.A.

SECRETARY

J. A. Parry

REGISTERED OFFICE

143 Connaught Avenue,
Frinton-on-Sea, Essex.

REGISTERED NUMBER

340688 England & Wales

AUDITORS

Thornton & Co.,
Chartered Accountants,
Great Bentley,
Colchester, Essex.

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FRINCON (COLCHESTER) LIMITED

REPORT OF THE DIRECTORS

For the year 30th September 1997

The Directors submit their Report and Audited Accounts of the company for the year ended 30th September 1997.

Principal Activity

The Company is a property investment company.

Directors' Responsibilities

Company law requires the Directors to prepare financial statements for each financial period 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 the period. In preparing the financial statements, the Directors have:-

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable accounting standards;
- prepared the financial statements on the going concern basis.

The Directors acknowledge that they are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company and 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.

Directors

Directors who have served during the year are:-

A. R. W. Tomkins
D. H. Abbott

Neither of the Directors had any beneficial interest in the shares of the Company at any time during the period.

Continued

FRINCON (COLCHESTER) LIMITED

REPORT OF THE DIRECTORS

For the year to 30th September 1997

(Continued)

Auditors

Thornton & Co. were appointed Auditors during the period, and have signified their willingness to continue in office.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of
the Board of Directors



J. A. Parry
Secretary

Approved by the Board: 7th November 1997

AUDITORS' REPORT TO THE SHAREHOLDERS OF

FRINCON (COLCHESTER) LIMITED

We have audited the financial statements on pages 5 to 10, which have been prepared under the accounting policies set out on page 8.

Respective Responsibilities of Directors and Auditors:

As described on page 2, 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 relative 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 affairs of the company as at 30th September 1997, and of its loss for the year then ended, and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Great Bentley,
Colchester, Essex.



Thornton & Co.
Chartered Accountants
Registered Auditors

7th November 1997

FRINCON (COLCHESTER) LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 30th September 1997

			<u>Year to</u> <u>30/09/96</u>
	£	£	£
Rent receivable	201,462		26,413
Interest receivable	2,728		-
Management fee	<u>357</u>		<u>-</u>
	204,547		26,413
Interest payable	105,706	7,562	
Head Rent payable	104,492	99,020	
Property Outgoings	7,296	11,628	
Miscellaneous Expenses	15	3,018	
Audit Fee	<u>250</u>	<u>-</u>	
	<u>(217,759)</u>		<u>(121,228)</u>
<u>Loss for year</u>	(13,212)		(94,815)
Adverse balance brought forward	<u>(284,511)</u>		<u>(189,696)</u>
Adverse balance carried forward, per Balance Sheet	£(297,723) =====		£(284,511) =====

Continuing Operations

The foregoing result relates to continuing activities.

Total recognised gains and losses

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

The attached notes form an integral part of these Accounts.

FRINCON (COLCHESTER) LIMITED

BALANCE SHEET

30th September 1997

30th September 1996

	<u>Notes</u>	£	£	£	£
<u>Tangible Fixed Asset</u>					
Leasehold property, at cost	3		2,721,934		2,684,859
<u>Current Assets</u>					
Debtors	4	28,600		17,342	
Cash at Bank		<u>104,285</u>		<u>142,043</u>	
		132,885		159,385	
		=====		=====	
<u>Less: Creditors</u>					
Loan Midland Bank Plc (secured)		1,300,000		1,300,000	
Amounts falling due within one year -					
Trade Creditors		62,507		40,148	
Other Creditors		8,990		7,562	
Shareholders' loans		<u>1,800,000</u>		<u>1,800,000</u>	
		3,171,497		3,147,710	
		=====		=====	
Net Current Liabilities			<u>(3,038,612)</u>		<u>(2,988,325)</u>
<u>Net Liabilities</u>			£(316,678)		£(303,466)
			=====		=====

Continued

FRINCON (COLCHESTER) LIMITED

BALANCE SHEET (Continued)

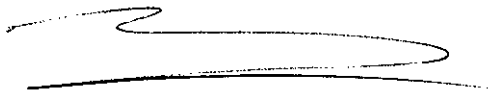
30th September 1997

30th September 1996

	<u>Notes</u>	£	£
<u>Capital and Reserves</u>	5		
Called-up Share Capital		5,050	5,050
Capital Reserve - Adverse Balance		(24,005)	(24,005)
Profit and Loss Account - Adverse Balance		<u>(297,723)</u>	<u>(284,511)</u>
<u>Shareholders' Funds</u> - adverse balance		£(316,678) =====	£(303,466) =====

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

Signed on behalf of
the Board of Directors



A. R. W. Tomkins
Director

Approved by the Board: 7th November 1997

The attached Notes form an integral part of these Accounts.

FRINCON (COLCHESTER) LIMITED

Notes to the Financial Statements for the year ended 30th September 1997

1. Accounting Policies and Definitions

(a) Presentation of Accounts

The accounts for the year under review, and the corresponding figures for the year ended 30th September 1996, are presented to comply with the format and disclosure requirements of the Companies Act 1985 for small companies.

(b) Basis of Accounts

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

(c) Fixed Assets

Statement of Standard of Accounting Practice No. 12 states that a provision for depreciation on building should be made. However, the Directors are of the opinion that it is neither appropriate nor necessary to provide depreciation on property. No such provision has therefore been made in these financial statements.

(d) Cash Flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash Flow Statements'.

2. Directors' Remuneration

No remuneration has been paid to any Director during the accounting year under review.

3. Tangible Fixed Asset

	<u>30/09/97</u>	<u>30/09/96</u>
	<u>£</u>	<u>£</u>
Leasehold property at cost 1st October 1996	2,684,859	2,271,797
Additions during year, at cost	<u>37,075</u>	<u>413,062</u>
Leasehold property at cost 30th September 1997	£2,721,934	£2,684,859
	=====	=====

The company's property is held under a headlease for a period of 99 years from 1st December 1993.

4. Debtors

	<u>£</u>	<u>£</u>
Receivable within one year -		
Trade Debtors	20,010	9,650
Other Debtors	<u>8,590</u>	<u>7,692</u>
	£28,600	£17,342
	=====	=====

FRINCON (COLCHESTER) LIMITED

Notes to the Financial Statements
for the year ended 30th September 1997

(Continued)

<u>5. Capital and Reserves</u>	<u>30/09/97</u>	<u>30/09/96</u>
	£	£
<u>Called-up Share Capital</u>		
Authorised, allotted, called-up and fully paid -		
5,000 Ordinary Shares of 1p each	50	50
5,000 Deferred Shares of £1 each	<u>5,000</u>	<u>5,000</u>
	£5,050	£5,050
	=====	=====
 <u>Capital Reserve</u>		
Adverse Balance at 1st October 1996 and at 30th September 1997	£(24,005)	£(24,005)
	=====	=====
 <u>Reconciliation of Movements in</u> <u>Shareholders' Funds - Adverse Balance</u>		
Deficit for financial year after tax	(13,212)	(94,815)
Other recognised gains relating to the year	-	-
New share capital subscribed	<u>-</u>	<u>-</u>
	(13,212)	(94,815)
Opening shareholders' funds at 1st October 1996 - Adverse Balance	<u>(303,466)</u>	<u>(208,651)</u>
Closing shareholders' funds at 30th September 1997 - Adverse Balance	£(316,678)	£(303,466)
	=====	=====

FRINCON (COLCHESTER) LIMITED

Notes to the Financial Statements
for the year ended 30th September 1997

(Continued)

7. Capital Commitments

30/09/97

30/09/96

At 30th September 1997, capital expenditure commitments were as follows:-

Contracted, but not provided for
in the accounts

£NIL
=====

£50,000
=====