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FOURTH CITY AND COMMERCIAL
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 1987

FOURTH CITY AND COMMERCIAL INVESTMENT TRUST LIMITED

YEAR ENDED 30TH JUNE 1987

Directors: S N C Wheeler
H Wheeler

Secretary: R J Wheeler

Registered Office: London House
4 Market Square
Westerham
Kent

Auditors: Lindeyer Francis Ferguson
Chartered Accountants
129/131 High Street
Tonbridge
Kent

Bankers: Midland Bank Plc
86 High Street
Tunbridge Wells
Kent

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FOURTH CITY AND COMMERCIAL INVESTMENT TRUST LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 30TH JUNE 1987

The directors present their annual report and audited accounts for the year ended 30th June 1987.

RESULTS AND DIVIDENDS

The loss for the year after taxation was £87,689.
The directors do not recommend payment of a dividend for the current year.

REVIEW OF THE BUSINESS

The company's principal activity is that of an investment holding company. The company intends to continue its policy of investment.

The company's investment in the transport business succeeded briefly, when it obtained major contracts but failed as a result of the collapse of its trading partners which resulted in very substantial bad debts and the loss of the major contracts. Consequently, full provision has been made in these accounts against those investments.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year and their interests in the share capital of the company at the beginning and end of the year were as follows:

	<u>Ordinary stock units of 10p each</u>	
	<u>30th June 1987</u>	<u>30th June 1986</u>
J Reason (resigned 5th June 1987)	-	-
S N C Wheeler	-	-
H Wheeler (appointed 5th June 1987)	-	-

Mr S N C Wheeler and Mrs H Wheeler have indirect beneficial interests in a number of companies which are members of this company holding (together) a total of 333,829 10p Ordinary Stock Units.

AUDITORS

The auditors, Messrs. Lindeyer Francis Ferguson, Chartered Accountants, are willing to continue in office and a resolution for their re-appointment will be proposed at the annual general meeting.

By Order of the Board

R J Wheeler *R J Wheeler*

Secretary

14th January 1991

AUDITORS' REPORT TO THE MEMBERS OF
FOURTH CITY AND COMMERCIAL INVESTMENT TRUST LIMITED

We have audited the accounts on pages 3 to 6 in accordance with approved auditing standards having regard to the matters referred to in the following paragraph.

The book value of investments is £15,607, valued at cost which may exceed their realisable value.

Subject to the foregoing, in our opinion the accounts, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's financial affairs at 30th June 1987 and of its results for the year then ended and comply with the Companies Act 1985.

14th January 1991
Tonbridge, Kent

LINDEYER FRANCIS FERGUSON
Chartered Accountants

FOURTH CITY AND COMMERCIAL INVESTMENT TRUST LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 1987

	<u>Notes</u>	<u>1987</u> <u>£</u>	<u>1986</u> <u>£</u>
TURNOVER		28	9
Administrative expenses		<u>(580)</u>	<u>(962)</u>
OPERATING LOSS	2	(552)	(953)
Amount written off investments		<u>(87,129)</u>	<u>-</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(87,681)	(953)
Tax on ordinary activities	3	<u>(8)</u>	<u>-</u>
RETAINED LOSS FOR THE YEAR		(87,689)	(953)
Retained profit brought forward		<u>32,523</u>	<u>33,476</u>
RETAINED DEFICIT OR PROFIT AT 30TH JUNE 1987		<u>£ (55,166)</u>	<u>£ 32,523</u>

FOURTH CITY AND COMMERCIAL INVESTMENT TRUST LIMITED

BALANCE SHEET

AS AT 30TH JUNE 1987

	<u>Notes</u>	<u>1987</u> £	<u>1986</u> £
FIXED ASSETS			
Investments	4	15,607	<u>103,819</u>
CURRENT ASSETS			
Debtors	5	56	56
Cash at bank and in hand		<u>43</u>	<u>15</u>
		99	71
CREDITORS - amounts falling due within one year	6	<u>(233)</u>	<u>(728)</u>
NET CURRENT LIABILITIES		<u>(134)</u>	<u>(657)</u>
NET ASSETS		<u>£ 15,473</u>	<u>£ 103,162</u>

Financed by:

CAPITAL AND RESERVES

Called up share capital	7	64,824	64,824
Share premium		5,815	5,815
Profit and loss account		<u>(55,166)</u>	<u>32,523</u>
		<u>£ 15,473</u>	<u>£ 103,162</u>

We certify this to be a true copy.

S N C Wheeler

H Wheeler

)
) Directors

14th January 1991

FOURTH CITY AND COMMERCIAL

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

1.1 Accounting conventions:

The financial statements are prepared under the historical cost convention.

1.2 Investment income:

Income from investments is stated at the amount received plus the related tax credits.

1.3 Turnover:

Turnover comprises dividends receivable.

2. OPERATING LOSS

1987
£

1986
£

This is stated after charging (crediting):

Auditors' remuneration

(190)

230

3. TAXATION

The tax charge on the Loss on ordinary activities for the year was as follows:

1987
£

1986
£

Taxes on investment income

8

-

4. FIXED ASSET INVESTMENTS

At 30th June 1987 the company held 46% of the ordinary share capital of Barons Property Company Limited, an investment company which is incorporated in the United Kingdom.

5. DEBTORS

1987
£

1986
£

Corporation Tax

54

54

Other debtors

2

2

£ 56

£ 56

6. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

1987
£

1986
£

Other creditors

139

691

Accruals

57

-

Proposed dividend

37

37

£ 233

£ 728

FOURTH CITY AND COMMERCIAL

NOTES TO THE ACCOUNTS

7. SHARE CAPITAL

	<u>Authorised</u>	<u>Issued and fully paid</u>	
	£	<u>1987</u> £	<u>1986</u> £
648,244 Ordinary Stock Units of 10p each	<u>64,824</u>	<u>64,824</u>	<u>64,824</u>

FOURTH CITY AND COMMERCIAL INVESTMENT TRUST LIMITED

TRADING PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 1987

	<u>1987</u> £	<u>1987</u> £
Dividends received	28	<u>9</u>
ADMINISTRATIVE EXPENSES		
Rent	750	600
Audit and accountancy	(190)	230
Sundry expenses	20	132
Investments w/off	<u>87,129</u>	<u>-</u>
	<u>(87,709)</u>	<u>(962)</u>
NET LOSS BEFORE TAX	<u>£ (87,681)</u>	<u>£ (953)</u>