

Financial Statements for the Year Ended 31 March 1996

for

Well House Estates Limited



Well House Estates Limited

**Company Information
for the Year Ended 31 March 1996**

DIRECTORS: M J D Roberts
J D Olsen

SECRETARY: Trusec Limited

REGISTERED OFFICE: 35 Basinghall Street
London
EC2V 5DB

REGISTERED NUMBER:00472399

Well House Estates Limited

Report of the Directors for the Year Ended 31 March 1996

The directors present their report with the financial statements of the company for the year ended 31 March 1996.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property management.

DIRECTORS

The directors during the year under review were:

M J D Roberts
J D Olsen

The beneficial interests of the directors holding office on 31 March 1996 in the issued share capital of the company were as follows:

	31.3.96	1.4.95
Ordinary shares £1 shares		
M J D Roberts	100	100
J D Olsen	100	100

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD:

M J D Roberts

M J D Roberts - DIRECTOR

Dated: 25th November 1996

Well House Estates Limited

**Profit and Loss Account
for the Year Ended 31 March 1996**

		31.3.96	31.3.95
	Notes	£	£
TURNOVER	2	73,179	66,985
Cost of sales		2,157	2,115
GROSS PROFIT		71,022	64,870
Administrative expenses		10,345	8,863
OPERATING PROFIT	3	60,677	56,007
Interest receivable and similar income	4	6,255	5,450
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		66,932	61,457
Tax on profit on ordinary activities	5	16,761	15,385
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		50,171	46,072
Retained profit brought forward		186,104	140,032
RETAINED PROFIT CARRIED FORWARD		£236,275	£186,104

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

Well House Estates Limited

**Balance Sheet
31 March 1996**

		31.3.96		31.3.95	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	6		96,359		194
CURRENT ASSETS:					
Debtors	7	15,224		12,121	
Cash at bank		148,156		194,964	
		<u>163,380</u>		<u>207,085</u>	
CREDITORS: Amounts falling due within one year	8	22,964		20,675	
		<u></u>		<u></u>	
NET CURRENT ASSETS:			140,416		186,410
			<u></u>		<u></u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			£236,775		£186,604
			<u><u></u></u>		<u><u></u></u>
CAPITAL AND RESERVES:					
Called up share capital	9		500		500
Profit & loss account			236,275		186,104
			<u></u>		<u></u>
Shareholders' funds	10		£236,775		£186,604
			<u><u></u></u>		<u><u></u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 March 1996.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Well House Estates Limited

**Balance Sheet
31 March 1996**

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

M J D

M J D Roberts - DIRECTOR

Approved by the Board on 25th November 1996

Well House Estates Limited

Notes to the Financial Statements for the Year Ended 31 March 1996

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents rents and other income receivable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Office Equipment	- 25% on cost

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.96	31.3.95
	£	£
Depreciation - owned assets	194	192
	==	==
Directors' emoluments	-	-
	==	==

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	31.3.96	31.3.95
	£	£
Bank interest	6,255	5,450
	==	==

Well House Estates Limited

Notes to the Financial Statements for the Year Ended 31 March 1996

5. TAXATION

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

	31.3.96	31.3.95
	£	£
Based on the adjusted results of the year:		
UK Corporation Tax	16,761	15,385
	<u> </u>	<u> </u>

UK Corporation Tax has been charged at 25 % (1995 - 25 %).

6. TANGIBLE FIXED ASSETS

	Freehold property	Office Equipment	Totals
	£	£	£
COST:			
At 1 April 1995	-	770	770
Additions	96,359	-	96,359
	<u> </u>	<u> </u>	<u> </u>
At 31 March 1996	96,359	770	97,129
	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION:			
At 1 April 1995	-	576	576
Charge for year	-	194	194
	<u> </u>	<u> </u>	<u> </u>
At 31 March 1996	-	770	770
	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE:			
At 31 March 1996	96,359	-	96,359
	<u> </u>	<u> </u>	<u> </u>
At 31 March 1995	-	194	194
	<u> </u>	<u> </u>	<u> </u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.96	31.3.95
	£	£
Trade Debtors	9,631	6,763
Prepayments and Accrued Income	5,593	5,358
	<u> </u>	<u> </u>
	15,224	12,121
	<u> </u>	<u> </u>

Well House Estates Limited

Notes to the Financial Statements
for the Year Ended 31 March 1996

8. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.96	31.3.95
	£	£
Directors Current Accounts	59	59
Taxation	16,738	15,369
Accruals and Deferred Income	6,167	5,247
	<u>22,964</u>	<u>20,675</u>

9. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	31.3.96	31.3.95
		value:	£	£
1,000	Ordinary shares	£1	1,000	1,000
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.3.96	31.3.95
		value:	£	£
500	Ordinary shares	£1	500	500
			<u> </u>	<u> </u>

10. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31.3.96	31.3.95
	£	£
Profit for the financial year	50,171	46,072
	<u> </u>	<u> </u>
NET ADDITION TO SHAREHOLDERS' FUNDS	50,171	46,072
Opening shareholders' funds	186,604	140,532
	<u> </u>	<u> </u>
CLOSING SHAREHOLDERS' FUNDS	236,775	186,604
	<u> </u>	<u> </u>
Equity interests	236,775	186,604
	<u> </u>	<u> </u>

11. **CAPITAL COMMITMENTS/CONTINGENT LIABILITIES**

At 31st March 1996 there were no outstanding capital commitments or contingent liabilities (31.3.95 - nil).