

**Report of the Directors and
Financial Statements for the Year Ended 31 March 1997
for
Well House Estates Limited**



Well House Estates Limited

**Company Information
for the Year Ended 31 March 1997**

DIRECTORS:

M J D Roberts
J D Olsen
S Roberts
R Roberts

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 1997**

The directors present their report with the financial statements of the company for the year ended 31 March 1997.

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

S Roberts

- appointed 23.12.96

R Roberts

- appointed 23.12.96

The beneficial interests of the directors holding office on 31 March 1997 in the issued share capital of the company were as follows:

	31.3.97	1.4.96 or date of appointment if later
Ordinary shares £1 shares		
M J D Roberts	100	100
J D Olsen	100	100
S Roberts	-	-
R Roberts	-	-

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

ON BEHALF OF THE BOARD:

M J D Roberts

M J D Roberts - DIRECTOR

Dated: 17th January 1998

Well House Estates Limited

**Profit and Loss Account
for the Year Ended 31 March 1997**

		31.3.97	31.3.96
	Notes	£	£
TURNOVER	2	70,423	73,180
Cost of sales		2,619	2,157
GROSS PROFIT		67,804	71,023
Administrative expenses		10,766	10,346
OPERATING PROFIT	3	57,038	60,677
Interest receivable and similar income	4	4,773	6,255
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		61,811	66,932
Tax on profit on ordinary activities	5	14,820	16,761
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		46,991	50,171
Retained profit brought forward		236,275	186,104
RETAINED PROFIT CARRIED FORWARD		£283,266	£236,275

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.

The notes form part of these financial statements

Well House Estates Limited

Balance Sheet 31 March 1997

		31.3.97		31.3.96	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	6		108,556		96,359
CURRENT ASSETS:					
Debtors	7	98,655		15,224	
Cash at bank		98,113		148,156	
		196,768		163,380	
CREDITORS: Amounts falling due within one year	8	21,558		22,964	
NET CURRENT ASSETS:			175,210		140,416
TOTAL ASSETS LESS CURRENT LIABILITIES:			£283,766		£236,775
CAPITAL AND RESERVES:					
Called up share capital	9		500		500
Profit and loss account			283,266		236,275
Shareholders' funds	11		£283,766		£236,775

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 March 1997.

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:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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.

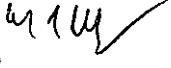
The notes form part of these financial statements

Well House Estates Limited

**Balance Sheet
31 March 1997**

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

ON BEHALF OF THE BOARD:


M J D Roberts - DIRECTOR

Approved by the Board on 19th January 1998

The notes form part of these financial statements

Well House Estates Limited

Notes to the Financial Statements for the Year Ended 31 March 1997

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:

	31.3.97	31.3.96
	£	£
Depreciation - owned assets	-	194
	==	==
Directors' emoluments and other benefits etc	1,000	-
	==	==

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	31.3.97	31.3.96
	£	£
Bank interest	4,773	6,255
	==	==

Well House Estates Limited

**Notes to the Financial Statements
for the Year Ended 31 March 1997**

5. TAXATION

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

	31.3.97	31.3.96
	£	£
UK Corporation Tax	14,820	16,761
	<u> </u>	<u> </u>

UK Corporation Tax has been charged at 24% (1996 - 25%).

6. TANGIBLE FIXED ASSETS

	Freehold property	Office Equipment	Totals
	£	£	£
COST:			
At 1 April 1996	96,359	770	97,129
Additions	12,197	-	12,197
	<u> </u>	<u> </u>	<u> </u>
At 31 March 1997	108,556	770	109,326
	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION:			
At 1 April 1996			
and 31 March 1997	-	770	770
	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE:			
At 31 March 1997	108,556	-	108,556
	<u> </u>	<u> </u>	<u> </u>
At 31 March 1996	96,359	-	96,359
	<u> </u>	<u> </u>	<u> </u>

**7. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.97	31.3.96
	£	£
Trade debtors	4,949	9,631
Owed by related undertaking	88,348	-
Prepayments and accrued income	5,358	5,593
	<u> </u>	<u> </u>
	98,655	15,224
	<u> </u>	<u> </u>

Well House Estates Limited

**Notes to the Financial Statements
for the Year Ended 31 March 1997**

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

	31.3.97	31.3.96
	£	£
Directors current accounts	272	59
Social security & other taxes	240	-
Taxation	14,796	16,738
Accruals and deferred income	6,250	6,167
	<u>21,558</u>	<u>22,964</u>

9. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.3.97	31.3.96
			£	£
1,000	Ordinary shares	£1	1,000	1,000
			<u> </u>	<u> </u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.97	31.3.96
			£	£
500	Ordinary shares	£1	500	500
			<u> </u>	<u> </u>

10. RELATED PARTY DISCLOSURES

A long leasehold interest in one of the company's freehold properties is held by a related undertaking. The company has advanced £88,348 to this related undertaking, as disclosed in note 7, which is repayable on demand.

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.3.97	31.3.96
	£	£
Profit for the financial year	46,991	50,171
NET ADDITION TO SHAREHOLDERS' FUNDS	<u>46,991</u>	<u>50,171</u>
Opening shareholders' funds	236,775	186,604
CLOSING SHAREHOLDERS' FUNDS	<u>283,766</u>	<u>236,775</u>
Equity interests	<u>283,766</u>	<u>236,775</u>

12. CAPITAL COMMITMENTS/CONTINGENT LIABILITIES

At 31st March 1997 there were no outstanding capital commitments or contingent liabilities (31.3.96 - nil).