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AUDITORS' REPORT

TO THE DIRECTORS OF

JOANNA HOUSE (HOLDINGS) LIMITED

UNDER PARAGRAPH 10 OF SCHEDULE 8 TO THE COMPANIES ACT, 1985

We have examined the modified accounts set out on pages 2 and 3 which have been properly prepared in accordance with Schedule 8 to the Companies Act 1985. In our opinion, the company satisfies the requirements of Sections 247 to 249 of the Companies Act, 1985 for exemption as a small company for the year ended 31st May 1985.

As auditors of Joanna House (Holdings) Limited, on 13th May 1986 we reported to the Members under Section 236 of the Companies Act, 1985 on the Accounts of the Company prepared under Section 227 of the Companies Act, 1985 for the year ended 31st May 1985.

"We have audited the financial statements set out on pages 2 to 5 in accordance with approved Auditing Standards.

In our opinion the financial statements, which have been properly prepared under the Historical Cost Convention, give a true and fair view of the state of the company's affairs at 31st May 1985 and of the result and source and application of funds for the year ended on that date and comply with the Companies Act 1985".

GORDON, KANTER & CO

Charter House,  
158 Station Road,  
Edgware,  
Middlesex, HA8 7BB

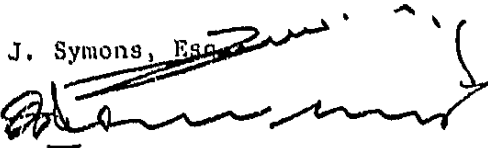

Chartered Accountants

13th May 1986

JOANNA HOUSE (HOLDINGS) LIMITED  
BALANCE SHEET AS AT 31ST MAY 1985

	£	1984 £
Fixed Assets		
Tangible Assets	113044	109188
Current Assets		
Loan - John Street & Co. (Surrey) Ltd	98051	216099
Debtors and Prepayments	29	37
Cash at Bank	1677	915
	<u>99757</u>	<u>217051</u>
Creditors: Amounts Falling Due Within One Year		
Secured Loan	15835	15835
Bank Overdraft	-	105384
Sundry Creditors and Accruals	4874	6087
Corporation Tax	1165	2498
	<u>21874</u>	<u>129804</u>
Net Current Assets	77883	87247
Total Assets Less Current Liabilities	190927	196435
Creditors: Amounts Falling Due After One Year		
Secured Loan	136856	145784
	<u>54071</u>	<u>50551</u>
Capital and Reserves		
Called Up Share Capital (Note 2)	200	100
Reserves (Note 3)	53871	50551
Shareholders Interest	<u>54071</u>	<u>50651</u>

The Directors have relied on the exemptions for individual accounts provided by Sections 247 to 249 of the Companies Act 1985 on the basis that Joanna House (Holdings) Limited is entitled to the benefit of these exemptions as a small company.

Director ( J. Symons, Esq.   
Approved: (   
Secretary ( A. Boyd-Phillips, Esq  
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# JOANNA HOUSE (HOLDINGS) LIMITED

## NOTES TO THE MODIFIED ACCOUNTS - 31ST MAY 1985

### 1. ACCOUNTING POLICIES

#### a) Accounting Convention

The accounts have been prepared under the historical cost basis.

### 2. CALLED UP SHARE CAPITAL

	1985 £	1984 £
Authorised		
100 ordinary shares of £1 each	100	100
100 deferred shares of £1 each	100	-
Issued and fully paid		
100 ordinary shares of £1 each	100	100
100 deferred shares of £1 each	100	-

During the year the existing issued ordinary shares of the company were converted into deferred shares of £1 each and 100 new ordinary shares of £1 each were allotted and fully paid for cash at par, to effect a re-organisation of the capital structure of the company.

### 3. RESERVES

	1985 £	1984 £
Capital Reserve	34011	34011
Profit and Loss Account	19860	16540
	-----	-----
	53871	50551
	=====	=====

### 4. FIXED ASSETS

	1985	1984
Tangible Assets		
Freehold Property at Cost	107398	107398
Improvements to Freehold Property	3856	-
	-----	-----
	111254	107398
Freehold Ground Rents at Valuation	1790	1790
	-----	-----
	113044	109188
	=====	=====