

MODERN SHOPS & HOUSES (GREATER LONDON) LIMITED

COMPANY NO. 603986

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST. MARCH 1996

DIRECTORS

Mrs.J.A.Thayne
Mrs.O.M.Norman

SECRETARY

Normol Investments Ltd.,
594, Kingston Road,
Raynes Park,
London, SW20 8DN.

REGISTERED OFFICE

594 Kingston Road,
Raynes Park,
London, SW20 8DN.

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MODERN SHOPS & HOUSES (GREATER LONDON) LIMITED

DIRECTORS' REPORT

The Directors present their Report and Financial Statements for the year ended 31st.March 1996.

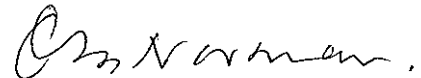
PRINCIPAL ACTIVITY - Ownership and letting of properties.

DIRECTORS

The Directors who served during the year and their beneficial interests in the Company's Issued Share Capital were;-

| | <u>1996</u> | <u>1995</u> |
|----------------|-------------|-------------|
| Mrs.J.A.Thayne | 100 | 100 |
| Mrs.O.M.Norman | 250 | 250 |

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the Board on 5th.May 1996 and signed on their behalf.



594, Kingston Road,
Raynes Park,
London, Sw20 8DN.

Normol Investments Limited
Secretary

MODERN SHOPS & HOUSES (GREATER LONDON) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST. MARCH 1996

| | NOTES | 1996 £ | 1995 £ |
|--|-------|--------------|--------------|
| <u>TRADING INCOME FROM CONTINUING OPERATIONS</u> | | | |
| Income from property | | 29525 | 30739 |
| Less: Property expenses | | | |
| Commission | 2268 | | 1550 |
| Insurance | 992 | | 722 |
| Charitable Donations | 1600 | | 100 |
| Printing & Stationery | - | | 234 |
| Repairs | 1415 | | 2148 |
| Travelling | 131 | | 220 |
| Depreciation: Furniture | 1656 | | 1950 |
| Management Charges | 2600 | | - |
| Council Tax | 161 | | - |
| | | <u>10823</u> | <u>6924</u> |
| | | 18702 | 23815 |
| <u>OTHER INCOME FROM CONTINUING OPERATIONS</u> | | | |
| Bank Deposit Interest (gross) | | 1498 | 205 |
| Mortgage Interest (net) | | <u>4875</u> | <u>4875</u> |
| | | 25075 | 28895 |
| <u>ADMINISTRATION & FINANCIAL EXPENSES</u> | | | |
| Directors' Salaries:- | | | |
| Mrs.J.A.Thayne | - | | 2500 |
| Mrs.O.M.Norman | 2500 | | 2500 |
| Sundry Expenses | 913 | | 88 |
| Telephone | 106 | | 195 |
| | | <u>3519</u> | <u>5283</u> |
| | | 21556 | 23612 |
| <u>OPERATING PROFIT ON CONTINUING OPERATIONS FOR THE YEAR BEFORE TAX</u> | 2 | | |
| Tax Under-Reserved 1995 | | 2968 | - |
| <u>TAX ON ORDINARY ACTIVITIES</u> | 3 | <u>4584</u> | - |
| | | 7552 | 6325 |
| <u>PROFIT AFTER TAXATION</u> | | 14004 | 17287 |
| <u>TAX OVER-RESERVED IN PAST</u> | | | <u>29507</u> |
| | | £14004 | £46794 |
| | | ===== | ===== |

The Company made no recognised gains or losses in 1996 or 1995 other than the profit for the period.

The notes on Pages 4 and 4a form part of these accounts.

MODERN SHOPS & HOUSES (GREATER LONDON) LIMITED
BALANCE SHEET AS AT 31ST. MARCH 1996

| | NOTES | <u>1996</u> £ | <u>1995</u> £ |
|--|-------|------------------|------------------|
| <u>FIXED ASSETS</u> | 4 | 489375 | 491031 |
| <u>CURRENT ASSETS</u> | 5 | | |
| Debtors | | 321341 | 360647 |
| Cash at Bank | | 11305 | 26675 |
| Mortgage | | <u>85716</u> | <u>92114</u> |
| | | 418362 | 479436 |
| <u>CREDITORS FALLING DUE WITHIN ONE YEAR</u> | 6 | <u>7690</u> | <u>29934</u> |
| | | 410672 | 449502 |
| | | 900047 | 940533 |
| <u>CREDITORS NOT FALLING DUE WITHIN ONE YEAR</u> | 7 | <u>514738</u> | <u>569228</u> |
| | | £385309 | £371305 |
| | | ===== | ===== |
| <u>CAPITAL & RESERVES</u> | | | |
| Share Capital | 8 | 1000 | 1000 |
| Capital Reserve | 9 | 217230 | 217230 |
| Accumulated Profits | 9 | <u>167079</u> | <u>153075</u> |
| | | £385309 | £371305 |
| | | ===== | ===== |

For the year ended 31st.March 1996 the company was entitled to the exemption conferred by Subsection(1) of Section 294A of the Companies Act 1985.

No notice from members requiring an audit has been deposited under Subsection (2) of Section 249B of the Companies Act 1985 in relation to it's accounts for the financial year.

The Directors acknowledge their responsibilities for:-

1. Ensuring that the company keeps records which comply with Section 221 of the Companies Act 1985, and
2. Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of it's profit for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the company.

The Directors have taken advantage in preparing these accounts of the exemptions conferred on small companies by Schedule 8 Part 1 of the Companies Act 1985. In the opinion of the Directors, the company qualifies as a small company and is therefore entitled to make use of these exemptions.

These financial statements were approved by the Board of Directors on 5th. May 1996 and were signed on their behalf by:-

.....
Director J.A.thayne

The Notes on Pages 4 and 4a form part of these accounts.

MODERN SHOPS & HOUSES (GREATER LONDON) LIMITED

NOTES TO THE ACCOUNTS AT 31ST. MARCH 1996

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable accounting standards and under the historic cost accounting rules.

TURNOVER

Turnover represents the amounts (excluding Value added Tax) derived from the provision of services to customers during the year.

CASH FLOW STATEMENT

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from producing a Cash Flow Statement on the grounds that it is a small company.

2. OPERATING PROFIT

The operating profit is stated after charging:-

| | <u>1996</u> £ | <u>1995</u> £ |
|-------------------------|------------------|------------------|
| Directors' Remuneration | 2500 | 5000 |
| Depreciation | 1656 | 1950 |

3. TAXATION

| | | |
|------------------------|------|------|
| Corporation Tax at 25% | 7552 | 6325 |
|------------------------|------|------|

4. FIXED ASSETS

| | <u>Freehold Property</u> | <u>Furniture & Equipment</u> | <u>Total</u> |
|----------------------------------|------------------------------|--------------------------------------|--------------|
| Cost at 31.3.1995 | 479990 | 23256 | 503246 |
| Depreciation at 31.3.1995 | | 12215 | |
| For year | | <u>1656</u> | <u>13871</u> |
| | | 13871 | 489375 |
| Written down value at 31.3.95 | 479990 | 11041 | 491031 |
| 31.3.96 | 479990 | 9385 | 489375 |

5. DEBTORS

| | <u>1996</u> £ | <u>1995</u> £ |
|----------------------|------------------|------------------|
| Associated companies | 103137 | 63637 |
| Other Debtors | <u>303919</u> | <u>277010</u> |
| | 407056 | 340647 |
| | ===== | ===== |

MODERN SHOPS & HOUSES (GREATER LONDON) LIMITED

NOTES TO THE ACCOUNTS AT 31ST. MARCH 1996

| | <u>1996</u> | <u>1995</u> |
|--|----------------|--------------------------|
| | <u>£</u> | <u>£</u> |
| 6. <u>CREDITORS - Accounts falling due within one year</u> | | |
| Corporation Tax | 4584 | 6425 |
| Directors Current Accounts | - | 22800 |
| Other Creditors | <u>3106</u> | <u>709</u> |
| | 7690 | 29934 |
| | ===== | ===== |
| 7. <u>CREDITORS - Amounts falling due after more than one year</u> | | |
| Long term loan and associated companies | 514738 | 569228 |
| | ===== | ===== |
| 8. <u>SHARE CAPITAL</u> | | |
| Authorised | 2000 | 2000 |
| | ===== | ===== |
| Issued and fully paid up | | |
| Ordinary Shares of £1 each | 1000 | 1000 |
| | ===== | ===== |
| 9. <u>RESERVES</u> | | |
| | <u>Capital</u> | <u>Profit & Loss</u> |
| | <u>Reserve</u> | <u>Account</u> |
| | <u>£</u> | <u>£</u> |
| At Beginning of year | 21730 | 153075 |
| Retained profit for the year | <u>-</u> | <u>14004</u> |
| At end of year | 21730 | 167079 |
| | ===== | ===== |