

The Directors have pleasure in submitting their annual report, together with the accounts for the year ended 31st March 1983.

**Results:**

The results for the year are set out in the attached Profit and Loss Account and Explanatory Notes.

**Dividend:**

The Directors do not recommend the payment of a dividend.

**Activities:**

The principal activity of the company is property trading.

**Properties:**

The company's property was professionally revalued as at 31st January 1982 and this revealed a substantial surplus over book value which was not incorporated into the accounts. The Directors are satisfied that at 31st March 1983 the property still had a value considerably in excess of its book value.

**Directors:**

The Directors throughout the year were:  
B.S.E. Freshwater  
D. Davis

No Director has a service contract, nor does any one of them receive any emoluments from the company.

The Articles of Association of the company do not require the Directors to retire by rotation.

**Directors' interests in contracts:**

Day-to-day management of the company's properties is carried out under an agreement by Highdorn Co. Limited, one of the Freshwater Group of Companies with which this company is closely associated. Mr. B.S.E. Freshwater is a Director of Highdorn Co. Limited and is also interested in its share capital.

The only other contracts in which Directors were interested in were those entered into in the normal course of business.

**Directors' interests in share capital:**

Neither Director has any interest in the share capital of the company. Their interests, and those of their families and family trusts, in the share capital of Daejan Holdings Plc are set out in the Directors' Report of that company.

**Auditors:**

A resolution for the re-appointment of Cohen Arnold & Co. as auditors of the company will be proposed at the forthcoming Annual General Meeting.

Head Office:  
Freshwater House,  
158-162 Shaftesbury Avenue,  
LONDON, WC2

16th August 1983



BY ORDER OF THE BOARD

A handwritten signature in dark ink, appearing to read "H.E. Severn".

H.E. SEVERN  
Secretary

AUDITORS' REPORT TO THE MEMBERS

- OF -

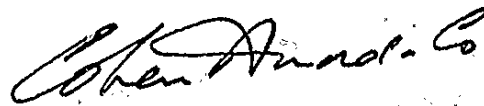
SEAGLEN INVESTMENTS LIMITED

We have audited the accounts set out on pages 3 to 7 in accordance with approved Auditing Standards.

In our opinion the accounts which have been prepared on the basis of the accounting policies set out on page 6 give a true and fair view of the state of affairs of the company at 31 March 1983 and of the Loss and source and application of funds of the company for the year to that date and comply with the Companies Acts 1948 to 1981.

LONDON.

116 AUG 1983

  
COHEN, ARNOLD & CO.  
Chartered Accountants.

SEAGLEN INVESTMENTS LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31 MARCH 1983

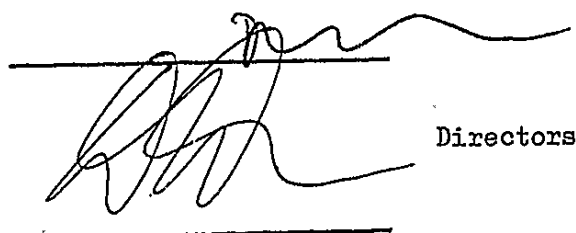
	Notes	£	<u>1982</u> £
Rents and Charges Receivable	8	147,023	115,612
<u>LESS: Property Outgoings</u>		(170,492)	(108,931)
		<u>(23,469)</u>	<u>6,681</u>
<u>DEDUCT:</u>			
Management Charges	9	1,554	2,137
<u>(LOSS)/PROFIT BEFORE TAXATION</u>		<u>(25,023)</u>	<u>4,544</u>
Taxation	10	808	2,488
<u>(LOSS)/PROFIT AFTER TAXATION</u>		<u>£(24,215)</u>	<u>£ 2,056</u>

The attached Notes form part of these Accounts.

SEAGLEN INVESTMENTS LIMITEDBALANCE SHEET AS AT 31 MARCH 1983

	Notes	£	£	<u>1982</u>	£
<u>FIXED ASSETS</u>					
Investments	2		86,263		82,251
<u>CURRENT ASSETS</u>					
Properties held for Trading	3	1,004,063		135,603	
Debtors	4	69,328		85,897	
Cash at bank and in hand		5		5	
		<u>1,073,396</u>		<u>221,505</u>	
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>					
	5	( 49,398)		( 20,957)	
Due to Immediate Holding Company		<u>(. 949,846)</u>		<u>( 98,169)</u>	
<u>NET CURRENT ASSETS</u>			74,152		102,379
<u>NET ASSETS</u>			<u>£160,415</u>		<u>£184,630</u>
<u>CAPITAL AND RESERVES</u>					
Called up Share Capital	6		200		200
Reserves	7		160,215		184,430
			<u>£160,415</u>		<u>£184,630</u>

The attached Notes form part of these Accounts

  
 \_\_\_\_\_  
 Directors

Accounts approved by Board of Directors.

13 JUL 1983

SEAGLEN INVESTMENTS LIMITEDSOURCE AND APPLICATION OF FUNDSFOR THE YEAR ENDED 31 MARCH 1983

	<u>£</u>	<u>£</u>	<u>£</u>	<u>1982</u>	<u>£</u>
<u>SOURCE OF FUNDS</u>					
(LOSS)/Profit before Taxation		(25,023)			4,544
<u>FUNDS (ABSORBED)/GENERATED FROM OPERATIONS</u>		<u>£(25,023)</u>			<u>£4,544</u>
<u>APPLICATION OF FUNDS</u>					
Expenditure on Property held for Trading		868,460			-
Corporation Tax(received)/Paid		( 808)			2,488
Collateral Endowment Policy Premium Paid		4,012			4,012
		<u>871,664</u>			<u>6,500</u>
<u>MOVEMENTS IN NET WORKING CAPITAL</u>					
(Reduction) in Current Assets	(16,569)		(27,973)		
(Increase)/Reduction in Creditors	(28,441)		5,016		
		( 45,010)			( 22,957)
		<u>£826,654</u>			<u>£(16,457)</u>
<u>MOVEMENTS IN NET LIQUID FUNDS</u>					
(Incréase)/Reduction in amount due to Immediate Holding Company		(851,677)			21,001
		<u>£( 25,023)</u>			<u>£ 4,544</u>

SEAGLEN INVESTMENTS LIMITEDNOTES ON THE ACCOUNTS1. ACCOUNTING POLICIES(a) Accounting Convention

The accounts are prepared under the historical cost convention.

(b) Disposal of Properties

Disposals are considered to take place at the date of legal completion.

(c) Trading Properties

These properties are stated at the lower of cost and net realisable value.

2. OTHER INVESTMENTS

Capital Redemption Assurance Policy at Cost

<u>1983</u>	<u>1982</u>
<u>£</u>	<u>£</u>
<u>£86,263</u>	<u>£82,251</u>

Surrender value £102,100 (1982-£96,365)

The policy has been charged as part security for a loan of £218,000 (1982 £218,000) to the Parent Company, the Bampton Property Group Limited.

3. PROPERTIES HELD FOR TRADING

At the lower of cost and net realisable value  
at 31 March 1983

<u>1983</u>	<u>1982</u>
<u>£</u>	<u>£</u>
<u>£1,004,063</u>	<u>£135,603</u>

4. DEBTORS

Rents due and accrued

34,348 58,433

Debtors

34,980 27,464

£69,328 £85,897

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Rents charged and received in advance

2,450 2,485

Creditors and Provisions

46,948 18,472

£49,398 £20,957

6. SHARE CAPITAL

AUTHORISED, ISSUED AND FULLY PAID

Ordinary Shares of £1 each

100 100

Deferred Ordinary Shares of £1 each

100 100

200 £200

SEAGLEN INVESTMENTS LIMITEDNOTES ON THE ACCOUNTS (Contd.,)

	<u>£</u>	<u>£</u>	<u>£</u>	<u>1982</u>	<u>£</u>
<b>7. <u>RESERVES</u></b>					
Capital Reserve at 31 March 1983		169,336			169,336
Retained Earnings at 1 April 1982	15,094		13,038		
Loss for Year	(24,215)		2,056		
	<u>          </u>	( 9,121)	<u>          </u>		15,094
		<u>£160,215</u>			<u>£184,430</u>
<b>8. <u>TURNOVER</u></b>					
Rent and Charges Receivable		<u>£147,023</u>			<u>£115,612</u>
<b>9. <u>MANAGEMENT CHARGES</u></b>					
Legal & Professional Charges		692			1,160
Audit Fees		862			977
		<u>          </u>			<u>          </u>
		<u>£1,554</u>			<u>£2,137</u>
<b>10. <u>TAXATION</u></b>					
Charge in the Profit and Loss Account:-					
United Kingdom Tax based on the Profit					
for the year at 52%		<u>£(808)</u>			<u>£2,488</u>

The provision is in respect of a receipt from the Parent Company, Bampton Holdings Limited as consideration for proposed group relief available under Section 258, Income and Corporation Taxes Act, 1970.

**11. Directors' Interest in Contracts**

Day to day management of the Company's properties is carried out by Highdorn Co. Limited and its subsidiary company, Freshwater Property Management Limited, which are members of the Freshwater Group of Companies with which this Company is closely associated. Mr B S E Freshwater is a director of both companies and is also interested in the share capital of the Company. During the year £22,090 was paid to Highdorn Co. Limited and Freshwater Property Management Limited for the provision of a full range of management services, which are charged for at normal commercial rates.

12. The Company has paid no Directors' remuneration during the year.

13. The company's ultimate Holding Company is Daejan Holdings Plc, a company incorporated in the United Kingdom.

SEAGLEN INVESTMENTS LIMITED

PROPERTY REVENUE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1983

	<u>£</u>	<u>£</u>	<u>1982</u>	<u>£</u>
Rent Receivable		35,775		39,420
Service Charges Receivable		111,248		76,192
		<u>          </u>		<u>          </u>
		147,023		115,612

DEDUCT: PROPERTY OUTGOINGS

Ground Rent	1,673		1,650	
General & Water Rates	5,007		3,618	
Insurance	4,569		6,118	
Light, Heat & Power	65,915		22,870	
Porterage & Cleaning	12,486		15,580	
Repairs & Maintenance	55,835		40,199	
Management & Letting Commission	22,090		18,409	
Legal Fees	2,917		487	
	<u>          </u>	170,492	<u>          </u>	108,931

(DEFICIT)/SURPLUS CARRIED TO PROFIT AND LOSS  
ACCOUNT

<u>£(23,469)</u>	<u>£ 6,681</u>
------------------	----------------