

700199

MONSERRAT COURT LIMITED

ABBREVIATED ACCOUNTS

For the year ended 31st March 1995



REPORT OF THE AUDITORS TO THE DIRECTORS OF

MONSERRAT COURT LIMITED

Under Schedule 8 of the Companies Act 1985

We have examined the Abbreviated Accounts set out on pages 3 to 5, together with the full Financial Statements of Monserrat Court Limited for the year ended 31st March 1995.

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the Company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements.

In our opinion the Company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part III Section A of Schedule 8 to that Act in respect of the year ended 31st March 1995 and the Abbreviated Accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

As Auditors of Monserrat Court Limited, on 27th November 1995 we reported to the Members on the Financial Statements of the Company prepared under Section 226 of the Companies Act 1985, for the year ended 31st March 1995 as follows:-

"We have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

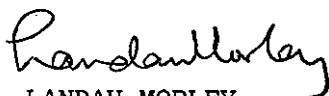
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

REPORT OF THE AUDITORS TO THE DIRECTORS OFMONSERRAT COURT LIMITEDUnder Schedule 8 of the Companies Act 1985 - ContinuedOpinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31st March 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In our opinion the Company is entitled to exemptions conferred by S248 of the Companies Act 1985 from the requirement to prepare Group Accounts for the year ended 31st March 1995."



LANDAU MORLEY
Chartered Accountants
Registered Auditors

Lanmor House,
370/386 High Road,
Wembley,
Middlesex. HA9 6AX.

27th November 1995

MONSERRAT COURT LIMITEDABBREVIATED BALANCE SHEET

=====

as at 31st March 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
<u>Fixed Assets</u>			
Investments	(2)	100	100
<u>Current Assets</u>			
Debtors - Due within one year		479,486	480,486
Cash at Bank and in Hand		328	159
		<hr/>	<hr/>
		479,814	480,645
<u>Creditors: Amounts falling</u>			
due within one year		93,023	92,952
		<hr/>	<hr/>
<u>Net Current Assets</u>		386,791	387,693
		<hr/>	<hr/>
<u>Total Assets less Current</u>			
<u>Liabilities</u>		£386,891	£387,793
		=====	=====
<u>Capital and Reserves</u>			
Called Up Share Capital	(3)	100	100
Capital Reserve		498,423	498,423
Profit and Loss Account			
- Deficiency		(111,632)	(110,730)
		<hr/>	<hr/>
<u>Shareholders' Funds</u>		£386,891	£387,793
		=====	=====
Equity Shareholders Funds		386,816	387,718
Non Equity Shareholders Funds		75	75
		<hr/>	<hr/>
		£386,891	£387,793
		=====	=====

In preparing these Abbreviated Accounts, we have relied upon the exemptions for individual Accounts provided by Sections 246 to 247 of the Companies Act 1985 and we have done so on the grounds that the Company is entitled to the benefit of those exemptions as a small Company.

E.H. SENAT

.....)

Directors

MRS. S. SENAT

.....)

3/10/95

MONSERRAT COURT LIMITEDNOTES TO THE ABBREVIATED ACCOUNTSfor the year ended 31st March 1995(1) Accounting PoliciesBasis of Accounting

The Financial Statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

The Company and its Subsidiary comprise a small-sized Group. The Company has taken advantage of the exemption provided by S248 of the Companies Act 1985 not to prepare Group Financial Statements.

(2) Investments

	<u>1995</u>	<u>1994</u>
<u>Shares in Subsidiary Undertaking</u>		
100 Ordinary Shares of £1 each	£100	£100
	===	===

Subsidiary Undertaking

The Subsidiary Undertaking Hogarth Investments (1961) Limited is registered in England and is wholly-owned.

As stated in Note 1, the Company is not required to prepare Group Financial Statements.

Details of the Subsidiary Undertaking are as follows:

<u>Nature of Business</u>	<u>Capital and Reserves at 31st March 1995</u>	<u>Profit for the year ended 31st March 1995</u>
Property Investment	£208,835	£72,834
	=====	=====

The aggregate amount of total investment in the shares of the Subsidiary Undertaking under the equity method of valuation at 31st March 1995 was £208,835 (1994 - £136,001).

MONSERRAT COURT LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS

=====

for the year ended 31st March 1995

	<u>1995</u>	<u>1994</u>
--	-------------	-------------

(3) Share CapitalAuthorised, Allotted and Fully Paid

150 Ordinary 'A' Shares of 50p each (Non Equity)	75	75
50 Ordinary 'B' Shares of 50p each (Equity)	<u>25</u>	<u>25</u>
	£ 100	£ 100
	=====	=====

The rights attributable to the non equity
shares are as follows:-

- (i) They shall be entitled to receive out of the profits of the Company allowable for distribution such dividend as shall be resolved to be distributed in respect thereof.
- (ii) On a return of assets on liquidation or otherwise, the holders of these shares shall be entitled to receive only the nominal amount of the capital paid up or credited as paid up.
- (iii) The holder of these shares shall have one vote for each share of which he the holder.