



BRIGADE PROPERTIES LIMITED

(REGISTERED NUMBER: 730498)

FINANCIAL STATEMENTS

for the year ended

31 MARCH 1995

**COHEN, ARNOLD & CO
13 - 17 NEW BURLINGTON PLACE
REGENT STREET
LONDON W1X 2JP**

BRIGADE PROPERTIES LIMITED

DIRECTOR

Mr B S E Freshwater

SECRETARY

Mr C C Morse

REGISTERED OFFICE

Freshwater House
158/162 Shaftesbury Avenue
LONDON WC2H 8HR

AUDITORS

Cohen, Arnold & Co
13-17 New Burlington Place
Regent Street
LONDON W1X 2JP

BRIGADE PROPERTIES LIMITED
INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1995

Page

1 - 2	Report of the Director
3	Auditors' Report
4	Profit and Loss Account
5	Balance Sheet
6 - 8	Notes to the Financial Statements

BRIGADE PROPERTIES LIMITED

REPORT OF THE DIRECTOR

The Director has pleasure in presenting the Annual Report together with the Financial Statements of the Company for the year ended 31 March 1995.

BUSINESS REVIEW

The principal activity of the Company is Property Trading: there has been no significant change in the nature of the Company's business activities during the year under review.

RESULTS AND DIVIDEND

The financial results of the Company's activities for the year ended 31 March 1995 are fully reflected in the attached Financial Statements together with the Notes thereon.

The Director does not recommend the payment of a dividend for the year under review.

PROPERTIES

The Director has carefully reviewed the Company's property trading portfolio and he is satisfied that the property has a value at least equal to the figure at which it is included in the Balance Sheet at 31 March 1995.

DIRECTOR AND DIRECTOR'S INTERESTS

Throughout the year Mr B S E Freshwater has been the Director of the Company. He does not have any interest either in the Company or in its Immediate Parent Undertaking, Bastion Products Limited.

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

The Director does not have a Service Contract, nor did he receive any emoluments from the Company in the year under review.

Mr B S E Freshwater is a Governor of the Ultimate Parent Undertaking, The Raphael Freshwater Memorial Association Limited, a company registered in Great Britain and incorporated in England for charitable purposes but he does not have an interest therein.

Day to day management of the Company's properties is carried out by Highdorn Co. Limited and Freshwater Property Management Limited. Mr B S E Freshwater is a Director of both Companies and is also interested in the share capital of Highdorn Co. Limited. Mr B S E Freshwater is also a Governor of the Parent Undertaking of Freshwater Property Management Limited but has no beneficial interest in either company.

BRIGADE PROPERTIES LIMITED

REPORT OF THE DIRECTOR

DIRECTOR'S RESPONSIBILITIES

Company law requires the Director to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Company and of its profit or loss for that period. In preparing the Financial Statements, the Director is required to:

- i) select suitable accounting policies and apply them consistently
- ii) make judgements and estimates that are reasonable and prudent
- iii) follow applicable accounting standards, subject to any material departures disclosed and explained in the Financial Statements
- iv) prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the Financial Statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TAXATION STATUS

So far as the Director is aware, the Company is a "close company" within the meaning of the provisions of Section 414 Taxes Act, 1988.

AUDITORS

A resolution will be proposed at the Annual General Meeting that Messrs. Cohen, Arnold & Co., Chartered Accountants, be reappointed Auditors of the Company and that their remuneration is to be determined by agreement with the Director.

BY ORDER OF THE BOARD


.....
C.C.MORSE
SECRETARY


22.10.1995

HEAD OFFICE:

Freshwater House
158/162 Shaftesbury Avenue
LONDON WC2H 8HR

REPORT OF THE AUDITORS, COHEN ARNOLD & CO.,

TO THE MEMBERS OF

BRIGADE PROPERTIES LIMITED

We have audited the Financial Statements on pages 4 to 8 which have been prepared under the historical cost convention and the Accounting Policies set out in Note 1.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As indicated in the Director's Report, the Company's Director is responsible for the preparation of Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on the Financial Statements and to report our opinion to you.

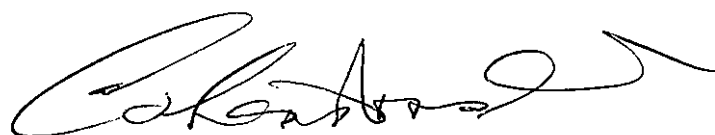
BASIS OF OPINION

We have 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 by the Director 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 and to give reasonable assurance that the Financial Statements are free from material mis-statement, 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.

OPINION

In our opinion the Financial Statements give a true and fair view of the state of the Company's affairs at 31 March 1995 and of its Profit for the year then ended and have been properly prepared in accordance with the Companies' Act 1985.



COHEN, ARNOLD & CO
Chartered Accountants and
Registered Auditor

London

Date: 22 NOV 1995

BRIGADE PROPERTIES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1995

		<u>£</u>	<u>1995</u>	<u>£</u>	<u>1994</u>	<u>£</u>
	Note					
Rents and Charges Receivable	2	13,139		12,510		
Property Outgoings		(6,658)		(2,879)		
			6,481		9,631	
Administrative Expenses	3		(2,279)		(2,421)	
<u>OPERATING PROFIT</u>			4,202		7,210	
Interest Receivable			8,350		8,666	
Interest Payable	4		(164)		(1,043)	
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>			12,388		14,833	
Taxation	5		(4,100)		(5,100)	
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE FINANCIAL YEAR</u>			8,288		9,733	
Retained Profit Brought Forward			91,816		82,083	
<u>RETAINED PROFIT CARRIED FORWARD</u>			£100,104		£91,816	

None of the Company's activities was acquired or discontinued during the financial year nor in the previous year.

The Company has no recognised gains or losses other than those reflected in the above Profit and Loss Account for the financial year nor for the previous year.

The Notes on pages 6 to 8 form part of these Financial Statements.

BRIGADE PROPERTIES LIMITED
BALANCE SHEET AS AT 31 MARCH 1995

		<u>1995</u> £	<u>1994</u> £
	Note		
<u>CURRENT ASSETS</u>			
Properties Held for Trading	1.3	19,775	19,775
Debtors	6	148,377	172,951
Cash at Bank		12,076	1,260
		<hr/>	<hr/>
		180,228	193,986
<u>CREDITORS: Amounts Falling Due Within One Year</u>	7	(80,024)	(90,323)
		<hr/>	<hr/>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		100,204	103,663
<u>CREDITORS: Amounts Falling Due After More Than One Year</u>	8	-	(11,747)
		<hr/>	<hr/>
<u>NET ASSETS</u>		£100,204	£91,916
		<hr/> <hr/>	<hr/> <hr/>
<u>CAPITAL AND RESERVES</u>			
Called-up Share Capital	9	100	100
Profit and Loss Account		100,104	91,816
		<hr/>	<hr/>
		£100,204	£91,916
		<hr/> <hr/>	<hr/> <hr/>

The Notes on pages 6 to 8 form part of these Financial Statements.

.....
BSE FRESHWATER - DIRECTOR

The Financial Statements were approved by the Director on 20 NOV 1995

BRIGADE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following Accounting Policies have been used consistently in the preparation of the Company's Financial Statements.

1.1 Basis of Accounting:

The Financial Statements have been prepared under the Historical Cost Convention and in accordance with applicable Accounting Standards.

1.2 Disposals:

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

1.3 Properties Held for Trading:

Properties Held for Trading are stated at the lower of cost and net realisable value.

1.4 Cash Flow Statement:

The Company is exempted from the requirement to prepare a Cash Flow Statement (in accordance with Financial Reporting Standard No: 1) on the basis of its being a "small company" as defined by Section 247, Companies Act 1985.

2. TURNOVER

The turnover of the Company is derived from its properties held for trading purposes.

3. ADMINISTRATIVE EXPENSES

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Auditors' Remuneration	1,104	1,246
Administration and Office Charges	1,175	1,175
	<hr/>	<hr/>
	£2,279	£2,421
	<hr/>	<hr/>

BRIGADE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

4. INTEREST PAYABLE AND RELATED COSTS

	<u>1995</u> £	<u>1994</u> £
Bank Charges	164	103
Mortgage Interest	-	940
	<hr/> £164	<hr/> £1,043
	<hr/>	<hr/>

5. TAXATION

	<u>1995</u> £	<u>1994</u> £
Consideration Payable for Group Relief	£4,100	£5,100
	<hr/>	<hr/>

6. DEBTORS

	<u>1995</u> £	<u>1994</u> £
Rents Due and Accrued	1,859	4,768
Amounts Due from Connected Companies (See below)	191	11,920
Amount Due from Immediate Parent Undertaking	44,442	44,442
Amounts Due from Fellow Subsidiary Undertakings	7,500	17,500
Interest Receivable	8,350	8,350
Loan Debtor (See below)	83,500	83,500
Taxation Recoverable	2,087	2,087
Other Debtors and Prepayments	448	384
	<hr/> £148,377	<hr/> £172,951
	<hr/>	<hr/>

The Loan Debtor and the Connected Companies are companies of which Mr B S E Freshwater, a Director of this Company, is also a director and in certain of which he also has a beneficial interest. The Loan Debtor bears interest at 10% per annum and is effectively repayable on demand.

Amounts due from Connected Companies are interest free and also effectively repayable on demand.

BRIGADE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1995</u> £	<u>1994</u> £
Amount Due to Fellow Subsidiary Undertaking	57,676	67,676
Rents Received in Advance	3,081	2,920
Interest Payable	5,640	5,640
Consideration Payable for Group Relief (Note 5)	9,200	7,500
Other Creditors and Accruals	4,427	6,587
	<hr/> £80,024 <hr/>	<hr/> £90,323 <hr/>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>1995</u> £	<u>1994</u> £
Mortgage - repayable by reference to disposal of Company's trading properties.		
Interest is charged at 8% per annum	-	11,747
	<hr/>	<hr/>

The mortgage is payable to a company in which Mr B S E Freshwater, a director of this company, is also a director and in which he also has a beneficial interest. The mortgage was repaid in June 1994.

9. CALLED UP SHARE CAPITAL

	<u>1995</u> £	<u>1994</u> £
<u>Authorised, Issued and Fully Paid:</u>		
100 Ordinary Shares of £1 each	100	100
	<hr/>	<hr/>

10. ULTIMATE PARENT UNDERTAKING

The Company's Ultimate Parent Undertaking is The Raphael Freshwater Memorial Association Limited, a Company incorporated in England for Charitable purposes.

BRIGADE PROPERTIES LIMITED

PROPERTY REVENUE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1995

	<u>£</u>	<u>1995</u>	<u>£</u>	<u>1994</u>	<u>£</u>
Rents Receivable		13,139		12,510	
<u>Deduct:</u>					
<u>Property Outgoings</u>					
General Rates	3,927		244		
Insurance	589		612		
Repairs and Maintenance	290		480		
Ground Rent	30		30		
Management and Letting Commission	1,822		1,513		
		(6,658)		(2,879)	
<u>NET PROPERTY REVENUE</u>		<u>£6,481</u>		<u>£9,631</u>	