

**REG OF COMPANIES**

REGISTERED NUMBER:

01066899

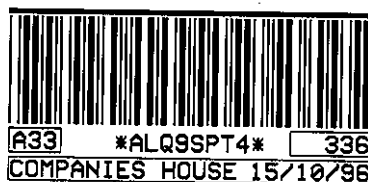
England and Wales.

DONALD MOODY INVESTMENTS AND DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31ST DECEMBER 1995



THOMAS DAVID & CO.

Chartered Accountants

THOMAS DAVID & CO.  
CHARTERED ACCOUNTANTS.

MERCER HOUSE,  
10 WATERMARK WAY,  
FOXHOLES BUSINESS PARK,  
HERTFORD,  
HERTS SG13 7TZ.

AUDITORS' REPORT TO THE DIRECTORS OF  
DONALD MOODY INVESTMENTS AND DEVELOPMENTS LIMITED  
UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 4, together with the full statutory accounts of the company for the year ended 31st December 1995, prepared under section 226 of the Companies Act 1985 as modified by the exemptions provided by Part I of the Schedule 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the full statutory accounts that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full statutory accounts.

OPINION

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st December 1995, and the abbreviated accounts on pages 3 and 4 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 3rd October 1996 we reported, as auditors of Donald Moody Investments and Developments Limited, to the shareholders on the full statutory accounts for the year ended 31st December 1995, and our audit report was as follows:

"We have audited the accounts on pages 3 to 7 which have been prepared in accordance with the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

AUDITORS' REPORT TO THE DIRECTORS OF  
DONALD MOODY INVESTMENTS AND DEVELOPMENTS LIMITED  
UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985 (Continued)

**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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

**QUALIFIED OPINION ARISING FROM DISAGREEMENT ABOUT ACCOUNTING TREATMENT**

As explained in note 1, the company's freehold investment properties have not been included in the accounts at their open market value as required by Statement of Standard Accounting Practice No. 19. However, the market value of the properties as advised by the directors is stated in note 5 to the accounts. The effect of this treatment is to reduce the value of freehold investment properties shown in the accounts by £2,383,272 and this amount is therefore not included as a revaluation reserve.

Except for the failure to include the company's freehold investment properties at open market value, in our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

Mercer House,  
10 Watermark Way  
Foxholes Business Park  
Hertford  
Hertfordshire

  
THOMAS DAVID & CO.

CHARTERED ACCOUNTANTS  
AND REGISTERED AUDITORS

3rd October, 1996.

DONALD MOODY INVESTMENTS AND DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET - 31ST DECEMBER 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
FIXED ASSETS			
Tangible assets	2.	3,171,082	2,359,649
CURRENT ASSETS			
Debtors		15,602	2,850
Cash at bank		767,111	1,285,816
		<u>782,713</u>	<u>1,288,666</u>
CREDITORS: amounts falling due within one year	3.	<u>251,643</u>	<u>294,476</u>
NET CURRENT ASSETS		<u>531,070</u>	<u>994,190</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,702,152	3,353,839
CREDITORS: amounts falling due after more than one year	3.	<u>567,832</u>	<u>567,832</u>
NET ASSETS		<u>£3,134,320</u>	<u>£2,786,007</u>
CAPITAL AND RESERVES			
Called up share capital	4.	200	200
Profit and loss account		<u>3,134,120</u>	<u>2,785,807</u>
SHAREHOLDERS' FUNDS		<u>£3,134,320</u>	<u>£2,786,007</u>

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company qualifies as a small company.

In the preparation of the company's annual accounts, the directors have taken advantage of special exemptions applicable to small companies provided by Part I of Schedule 8 and have done so on the grounds that, in their opinion, the company qualifies as a small company.

Approved by the Board: 3rd October, 1996.

.......... DIRECTOR  
D.A. MOODY.

The notes on page 4 form part of these accounts.

DONALD MOODY INVESTMENTS AND DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS - 31ST DECEMBER 1995

1. ACCOUNTING POLICIES

(a) Basis of accounting

The accounts have been prepared under the historical cost convention.

(b) Rent receivable

This comprises the value of rent receivable on investment properties in the normal course of business.

(c) Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:-

Motor vehicles                      20% on cost

No depreciation is provided on the company's freehold investment properties because, as stated in Note 2 to these accounts, the market value of these properties is substantially in excess of the cost shown on the balance sheet.

2. TANGIBLE FIXED ASSETS

	<u>Motor Vehicle</u>	<u>Freehold Investment Properties</u>	<u>Total</u>
COST			
At 1st January 1995	17,000	2,346,049	2,363,049
Additions	-	814,833	814,833
At 31st December 1995	17,000	3,160,882	3,177,882
DEPRECIATION			
At 1st January 1995	3,400	-	3,400
Charge for year	3,400	-	3,400
At 31st December 1995	6,800	-	6,800
NET BOOK VALUE			
At 31st December 1995	£10,200	3,160,882	3,171,082
At 31st December 1994	£13,600	2,346,049	2,359,649

Although no professional valuation of the company's investment properties was made for the year under review, the directors consider their market value at the balance sheet date to be £5,544,154. No liability to taxation would arise if the properties were to be sold at this value.

3. CREDITORS

	<u>1995</u>	<u>1994</u>
Creditors include the following:		
Bank loan - repayable after 5 years (secured)	<u>£567,832</u>	<u>£567,832</u>

4. CALLED SHARE CAPITAL

Authorised, issued and fully paid		
200 ordinary shares of £1 each	<u>£200</u>	<u>£200</u>