

WALT  
FIFTH AZTEC LAND LIMITED

1068045/33

DIRECTORS' REPORT AND ACCOUNTS

30 JUNE 1978

78



FIFTH AZTEC LAND LIMITED

REPORT OF THE DIRECTORS

The Directors submit their Report for the year ended 30 June 1978 together with the accounts for the year.

RESULTS

The results for the year are shown in the attached accounts.

PROPERTY

During the year the company's property held for development was transferred to Walter Lawrence Estates Ltd. at book value.

ACTIVITIES

The Company has not traded since the property held for development was transferred.

EXPORTS

The company made no exports during the year.

DIRECTORS

The Directors of the Company during the year were:

Mr.B.J.Prichard  
Mr.J.A.B.Redgrave  
Mr.P.H.Pyle (retired 13 October 1978)  
Mr.D.J.Downing  
Mr.T.R.Davis (appointed 12 May 1978)

Mr.J.A.B.Redgrave retires as a Director and, being eligible, offers himself for re-election.

Mr.T.R.Davis who was appointed during the year retires in accordance with the Company's Articles and, being eligible, offers himself for re-election.

DIRECTORS' INTERESTS

The Directors' interests in shares of the ultimate holding company, Walter Lawrence Limited, were as follows:

	<u>At 30 June 1978</u>	<u>At 30 June 1977</u>
Mr.P.H.Pyle	45,500	45,500
Mr.D.J.Downing	Nil	Nil

The interests of Messrs.B.J.Prichard, J.A.B.Redgrave and T.R.Davis, being Directors of Walter Lawrence Limited, are shown in the Directors' Report of that Company.

AUDITORS

Messrs.Peat, Marwick, Mitchell & Co. have indicated their willingness to continue in office and a resolution to re-appoint them will be proposed at the Annual General Meeting.

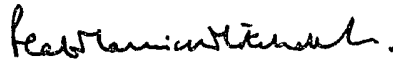
By order of the board

T.J.C.Mawby *T.J.C. Mawby*  
Secretary  
51/53 Grays Inn Road,  
London W.C.1.

24 October 1978.

REPORT OF THE AUDITORS  
TO THE MEMBERS OF FIFTH AZTEC LAND LIMITED

We have examined the accounts set out on pages 3 to 6 which have been prepared under the historical cost convention. In our opinion, they give, under that convention, a true and fair view of the state of the Company's affairs at 30 June 1978 and of the loss and source and application of funds for the year to that date and comply with the Companies Acts 1948 and 1967.



Peat, Marwick, Mitchell & Co.

Chartered Accountants

London

24 October 1978.

FIFTH AZTEC LAND LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 1978

	Notes	<u>1978</u>	<u>1977</u>
Turnover		£	£
Gross rents receivable	1	<u>108,074</u>	<u>-</u>
		<u>Nil</u>	<u>346</u>
Loss for the year before taxation	2	(7,179)	(2,089)
Provision to reduce development property to net realisable value		-	(15,000)
Taxation	3	-	<u>7,975</u>
Loss for the year after taxation		(7,179)	(9,114)
Loss brought forward		<u>(157,569)</u>	<u>(148,455)</u>
Loss carried forward		<u>(164,748)</u>	<u>(157,569)</u>

The notes on page 5 form an integral part of these accounts.

FIFTH AZTEC LAND LIMITED

BALANCE SHEET AT 30 JUNE 1978

	Notes	£	<u>1978</u> £	£	<u>1977</u> £
<u>Capital Employed</u>					
Share capital					
Authorised, issued and fully paid:					
100 ordinary shares of £1 each			100		100
Profit and Loss Account deficit			(164,748)		(157,569)
			(164,648)		(157,469)
Loan from Walter Lawrence Limited	4		158,824		-
Loan from Walter Lawrence Estates Limited			-		310,482
			(5,824)		153,013
<u>Employment of Capital</u>					
Current Assets:					
Property held for development		-		108,074	
Debtors		-		952	
Due from fellow-subsiidiary		-		7,832	
Due from holding company		-		36,255	
		-		153,113	
Current Liabilities:					
Creditors		5,824		100	
		5,824		100	
Net current (liabilities)/assets			(5,824)		153,013
			(5,824)		153,013

The notes on page 5 form an integral part of these accounts.

B.J.Prichard )  
D.J.Downing ) Directors

*B.J. Prichard*  
*D.J. Downing*

FIFTH AZTEC LAND LIMITED

NOTES TO THE ACCOUNTS

Year ended 30 June 1978

1. TURNOVER

Turnover represents the proceeds from the disposal of the company's property.

2. LOSS FOR THE YEAR

The loss for the year has been arrived at after charging the following:

	<u>1978</u>	<u>1977</u>
	<u>£</u>	<u>£</u>
Auditors' remuneration	Nil	216
Directors' remuneration	Nil	Nil

3. TAXATION

In view of the loss for the year no provision for Corporation Tax is considered necessary.

4. LOAN FROM WALTER LAWRENCE LIMITED

The loan from Walter Lawrence Limited is interest free and is not repayable before 30 June 1979.

5. ULTIMATE HOLDING COMPANY

The Company's ultimate holding company is Walter Lawrence Limited, a Company incorporated in Great Britain.

BRIAN JUSTIN PRICHARD

DIRECTORSHIPS

Walter Lawrence Limited

Walter Lawrence Estates Limited

Walter Lawrence Homes Limited

Walter Lawrence Construction Limited

Second Aztec Land Limited

Third Aztec Land Limited

Sixth Aztec Land Limited

Walter Lawrence Developments Limited

Eighth Aztec Land Limited

Quality Warping limited

Quadrant Building Services Limited

Painton Social Club

S.W. Farmer Group Limited

S.W. Farmer Holdings Limited

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