

FIFTH AZTEC LAND LIMITED

DIRECTORS' REPORT AND ACCOUNTS

30th JUNE 1975

Certified to be true copies of the only Balance Sheet laid before the Company in General Meeting during the period to which this return relates (including every document required by Law to be annexed to the Balance Sheet) and of the Report of the Auditors on and of the Report of the Directors accompanying such Balance Sheet.

Director

[Signature]

Secretary

FIFTH AZTEC LAND LIMITED

REPORT OF THE DIRECTORS

The Directors submit their Report, together with the Accounts for the year ended 30th June 1975.

RESULTS:

The results are shown in the attached accounts.

ACTIVITIES:

The Company is engaged in the development of property for investment.

DIRECTORS:

The Directors of the Company during the year were:

Mr. J. A. B. Redgrave
Mr. H. Deco
Mr. J. M. Villiers
Mr. P. H. Pyle
Mr. B. J. Prichard

In accordance with the Articles, Mr. P. H. Pyle and Mr. J. A. B. Redgrave retire from office, and, being eligible, offer themselves for re-election.

Mr. D. S. Scriven, who has been appointed a Director since 30th June 1975, retires in accordance with the Company's Articles, and, being eligible, offers himself for re-election.

Mr. H. Deco and Mr. J. M. Villiers resigned as Directors of the Company on 5th November 1975.

DIRECTORS' INTERESTS IN SHARES

The beneficial interests of Directors in shares of the Company throughout the year were as follows:

J. M. Villiers	25 shares
H. Deco	25 shares

The remainder of the share capital is held by Walter Lawrence Limited.

MARKET VALUE OF FREEHOLD PROPERTY

The Directors have considered the value of the freehold property and are of the opinion that the market value is approximately equal to the figure stated in the Accounts.

CLOSE COMPANY STATUS

The Directors have been advised that following a placement of the shares of Walter Lawrence Limited, the Company will not be a close company as defined in the Income and Corporation Taxes Act 1970.

AUDITORS:

During the year Messrs. Stoy Hayward & Co resigned as joint auditors and Messrs. Peat, Marwick Mitchell & Co became sole auditors and they have indicated their willingness to continue in office under the provision of Section 159 Companies Act 1948.

By Order of the Board

G. BRAY

Secretary

6th November 1975

FIFTH AZTEC LAND LIMITED

AUDITORS' REPORT

We have examined the balance sheet and income and expenditure account, together with the notes thereon, set out on pages 4 to 6. In our opinion they comply with the Companies Acts 1948 and 1967 and give respectively a true and fair view of the state of the company's affairs at 30th June 1975 and of the deficit for the year to that date.

Peat, Marwick, Mitchell & Co

Chartered Accountants

London

6th November 1975

FIFTH AZTEC LAND LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED

30TH JUNE 1975

		<u>1975</u>	<u>1974</u>
	<u>Notes</u>		
Gross Rents Receivable		<u>£ 5,125</u>	<u>£ 438</u>
Deficit for the period		£ 152,613	£ 28,866
After charging:			
Deficit arising on revaluation of freehold property	2	£ 116,681	£ -
Audit Fee		100	200
Interest Payable	1(b)	<u>39,888</u>	<u>29,104</u>
Deficit brought forward from previous year		29,387	521
Deficit carried forward		<u>£ 182,000</u>	<u>£ 29,387</u>

The notes referred to above form part of these accounts.

FIFTH AZTEC LAND LIMITED

BALANCE SHEET AS AT 30th June 1975

		<u>1975</u>	<u>1974</u>
<u>Capital Employed</u>	<u>Notes</u>		
Freehold Properties	2	£117,000	£231,797
Debtors		£ 855	£152
Amount due from Associated Company		-	438
		<u>855</u>	<u>590</u>
Creditors		<u>69,587</u>	<u>29,700</u>
		(68,732)	(29,110)
Formation Expenses		<u>73</u>	<u>73</u>
		<u>£ 48,341</u>	<u>£ 202,760</u>
<u>Sources of Capital Employed</u>			
Share Capital :			
Authorised, Issued and Fully Paid 100 shares of £1 each		£ 100	£ 100
Income & Expenditure Account		<u>(182,000)</u>	<u>(29,387)</u>
		(181,900)	(29,287)
Loan from Walter Lawrence Limited	3	<u>230,241</u>	<u>232,047</u>
		<u>£ 48,341</u>	<u>£ 202,760</u>

The notes referred to above form part of these accounts.

J. A. B. Redgrave	}	Directors
P. H. Pyle		

FIFTH AZTEC LAND LIMITED

NOTES TO THE ACCOUNTS

1. Accounting Policies

a) Depreciation

No depreciation is provided in respect of freehold property.

b) Interest

Interest payable is charged to the profit and loss account.

2. Freehold Properties

Cost at 1st July 1974	£231,797
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Valuation at 30th April 1975	£117,000
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The freehold premises were valued as at 30th April 1975 by Messrs. Walker Son & Packman, Chartered Surveyors, on the basis of open market value. At that date the cost of the premises was £233,681 and the deficiency of £116,681 has been charged to income and expenditure account.

3. The loan from Walter Lawrence Limited will not be re-payable within a period of at least one year.

JOHN ALBERT BRYAN REDGRAVE

DIRECTORSHIPS

Walter Lawrence Ltd
Walter Lawrence & Son Ltd
Walter Lawrence Joinery Ltd
Walter Lawrence Engineering Ltd
Walter Lawrence (East Anglia) Ltd
Walaw Plant Hire Ltd
Frederick Coyle & Co Ltd
Aztec Land Ltd
Second Aztec Land Ltd
Third Aztec Land Ltd
Fourth Aztec Land Ltd
Fifth Aztec Land Ltd
Sixth Aztec Land Ltd
Seventh Aztec Land Ltd
Eighth Aztec Land Ltd

BRIAN JUSTIN PRICHARD

DIRECTORSHIPS

Walter Lawrence Ltd
London & European Group Ltd
London & European Property Holdings Ltd
London & European Properties Ltd
London Housing and Commercial Properties Ltd
Heath Estates Ltd
Stymie Holdings Ltd
Waldegrave Properties Ltd
Eldon House Ltd
Venmore Properties Ltd
Outram House Ltd
Smedricks Properties Ltd
Erin Lodge Ltd
Quality Warping Ltd
Cadogan Finance Ltd
Quadrant Building Services Ltd
Painton Social Club
Aztec Land Ltd
Second Aztec Land Ltd
Third Aztec Land Ltd
Fourth Aztec Land Ltd
Fifth Aztec Land Ltd
Sixth Aztec Land Ltd
Seventh Aztec Land Ltd
Eighth Aztec Land Ltd

PHILIP HOWE PYLE

DIRECTORSHIPS

Forebury Estates Ltd
Walaw Plant Hire Ltd
Aztec Land Ltd
Second Aztec Land Ltd
Third Aztec Land Ltd
Fourth Aztec Land Ltd
Fifth Aztec Land Ltd
Sixth Aztec Land Ltd
Seventh Aztec Land Ltd
Eighth Aztec Land Ltd

JOHN ALBERT BRYAN REDGRAVE

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DIRECTORSHIPS

Walter Lawrence Ltd
Walter Lawrence & Son Ltd
Walter Lawrence Joinery Ltd
Walter Lawrence Engineering Ltd
Walter Lawrence (East Anglia) Ltd
Walaw Plant Hire Ltd
Frederick Coyle & Co Ltd
Walter Lawrence Estates Limited
Second Aztec Land Ltd
Third Aztec Land Ltd

Fifth Aztec Land Ltd
Sixth Aztec Land Ltd
Seventh Aztec Land Ltd
Eighth Aztec Land Ltd
Rock Asphalte Limited
The National Flooring Company Limited
Walter Lawrence Properties Limited
Walaw International B.V. (incorporated in Holland)



BRIAN JUSTIN PRICHARD

DIRECTORSHIPS

Walter Lawrence Limited
London & European Group Limited
London & European Property Holdings Limited
London & European Properties Limited
London Housing and Commercial Properties Limited
Heath Estates Limited
Stymie Holdings Limited
Waldegrave Properties Limited
Quality Warping Limited
Quadrant Building Services Limited
Painton Social Club
S. W. Farmer Group Limited
Walter Lawrence Estates Limited
Second Aztec Land Limited
Third Aztec Land Limited
Fifth Aztec Land Limited
Sixth Aztec Land Limited
Seventh Aztec Land Limited
Eighth Aztec Land Limited

PHILIP HOWE PYLE

DIRECTORSHIPS

Forebury Estates Ltd.

Walaw Plant Hire Ltd

Walter Lawrence Estates Ltd

Second Aztec Land Ltd

Third Aztec Land Ltd

Fifth Aztec Land Ltd

Sixth Aztec Land Ltd

Seventh Aztec Land Ltd

Eighth Aztec Land Ltd

Walter Lawrence Properties Ltd

Triton Land Ltd (incorporated in Malta)

DAVID JOHN DOWNING

DIRECTORSHIPS

Walter Lawrence Estates Ltd

Second Aztec Land Ltd

Third Aztec Land Ltd

Fifth Aztec Land Ltd

Sixth Aztec Land Ltd

Seventh Aztec Land Ltd

Eighth Aztec Land Ltd

Triton Land Ltd (incorporated in Malta)