

110/227

**MORLANDVILLE PROPERTIES LIMITED**

**ABBREVIATED ACCOUNTS**

- for the year ended -

**31ST MARCH 1997**

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LEVY GEE



**MORLANDVILLE PROPERTIES LIMITED**

**COMPANY INFORMATION**

**DIRECTORS**

Mr Milton Gross (American)  
Mrs Rifka Gross  
Mrs Feige Schische  
Mrs Sarah Padwa  
Mr Berish Gross

**SECRETARY**

Mrs Rifka Gross

**REGISTERED OFFICE**

66 Wigmore Street  
London  
W1H 0HQ

**COMPANY NUMBER**

1101227 (England)

**AUDITORS**

Levy Gee  
Chartered Accountants  
66 Wigmore Street  
London  
W1H 0HQ

**MORLANDVILLE PROPERTIES LIMITED**

**AUDITORS' REPORT TO MORLANDVILLE PROPERTIES LIMITED**

**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 4 to 7, together with the financial statements of the Company for the year ended 31<sup>st</sup> March 1997 prepared under Section 226 of the Companies Act 1985.

**Respective Responsibilities of Directors and Auditors**

The Directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of Opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

In our opinion the Company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 4 to 7 are properly prepared in accordance with those provisions.

*Levy GEE*

66 Wigmore Street  
LONDON W1H 0HQ

Date

*30 January 1998*

LEVY GEE  
Registered Auditor  
Chartered Accountants

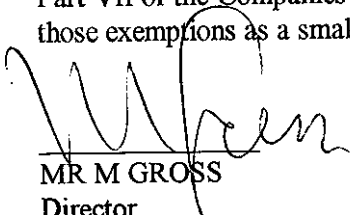
LEVY GEE

**MORLANDVILLE PROPERTIES LIMITED****BALANCE SHEET AT 31ST MARCH 1997**

	Note	£	1997	£	1996	£
<b><u>FIXED ASSETS</u></b>						
Tangible	2		1,147		-	
Investment in Joint Venture			1,148,000		780,000	
			<u>1,149,147</u>		<u>780,000</u>	
<b><u>CURRENT ASSETS</u></b>						
Stock		1,170,757		1,170,757		
Debtors		323,956		316,869		
Cash at Bank and in Hand		-		14,392		
		<u>1,494,713</u>		<u>1,502,018</u>		
<b><u>CREDITORS - Amounts</u></b>						
<b><u>Falling Due Within One Year</u></b>	3	(2,255,233)		(1,882,264)		
		<u>-----</u>		<u>-----</u>		
<b><u>NET CURRENT</u></b>						
<b><u>(LIABILITIES)/ASSETS</u></b>			(760,520)		(380,246)	
			<u>-----</u>		<u>-----</u>	
<b><u>TOTAL ASSETS LESS</u></b>						
<b><u>CURRENT LIABILITIES</u></b>			388,627		399,754	
<b><u>CREDITORS - Amounts</u></b>						
<b><u>Falling Due After One Year</u></b>	4		(773,259)		(779,861)	
			<u>-----</u>		<u>-----</u>	
			<u>£(384,632)</u>		<u>£380,107</u>	
			<u>=====</u>		<u>=====</u>	
<b><u>EQUITY</u></b>						
<b><u>CAPITAL AND RESERVES</u></b>						
Called Up Share Capital	5		100		100	
Profit and Loss Account			(384,732)		380,207	
			<u>-----</u>		<u>-----</u>	
			<u>£(384,632)</u>		<u>£380,107</u>	
			<u>=====</u>		<u>=====</u>	

These Accounts were approved by the Board of Directors on 30 January 1998

The Directors have relied on the exemptions for individual Financial Statements contained in Part VII of the Companies Act 1985. Under that Act the Company is entitled to benefit from those exemptions as a small company and thus file abbreviated accounts.

  
MR M GROSS  
Director

  
MRS R GROSS  
Director

# MORLANDVILLE PROPERTIES LIMITED

## NOTES TO THE ACCOUNTS

### 1 ACCOUNTING POLICIES

#### a) Accounting Convention

The Accounts are prepared under the Historical Cost Convention.

#### b) Stocks

The stock of properties held for trading is included in the financial statements at the lower of cost and estimated net realisable value.

#### c) Acquisition and Disposals of Properties

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

#### d) 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.

#### e) Value Added Tax

The Company having registered for Value Added Tax, elected to waive the exemption to charge Value Added Tax in respect of one of its properties and all income and expenditure pertaining to that property is stated net of Value Added Tax; all income and expenditure relating to the remainder of the Company's properties are stated including Value Added Tax.

LEVY GEE

# MORLANDVILLE PROPERTIES LIMITED

## NOTES TO THE ACCOUNTS

### 2 TANGIBLE FIXED ASSETS

	<u>Fixtures, Fittings and Equipment</u> £
Additions in the Year and Cost as at 31st March 1997	1,721
Charge for the Year and Depreciation as at 31st March 1997	574
<u>Net Book Value as at 31st March 1997</u>	<u>£ 1,147</u>

### 3 CREDITORS

	<u>1997</u> £	<u>1996</u> £
<u>Amounts Falling Due Within One Year</u>		
Other Loans and Bank Overdraft	26,968	17,392
Amounts owed to Connected Undertakings	1,887,176	1,535,425
	<u>£1,914,144</u>	<u>£1,552,817</u>

The other loans of £18,089 (1996: £17,392) are secured by fixed first legal charges over certain of the Company's stock of properties which are included in the financial statements at £333,158 (1996: £333,158) and by a debenture over the Company.

Included in the amounts owed to connected undertakings is £1,333,163 (1996: £1,339,825) which is secured by a fixed first legal charge over one of the Company's properties which is included in the financial statements at £804,161.

**MORLANDVILLE PROPERTIES LIMITED**

**NOTES TO THE ACCOUNTS**

4 **CREDITORS**

	<u>1997</u>	<u>1996</u>
	£	£
<u>Amounts Falling Due After One Year</u>		
<u>Other Loans</u>		
Amounts Repayable Within Five Years	107,280	103,441
Amounts Repayable After Five Years	684,068	693,812
	-----	-----
	791,348	797,253
 <u>Less: Amounts Repayable Within One Year</u>	 (18,089)	 (17,392)
	-----	-----
	£773,259	£779,861
	=====	=====

The other loans are secured by fixed first legal charges on certain of the Company's stock of properties which are included in the financial statements at £1,137,319 (1996: £1,137,319). The current portion of the other loans aggregating £18,089 (1996: £17,392) is included within creditors falling due within one year.

5 **SHARE CAPITAL**

	<u>1997</u>	<u>1996</u>
<u>Authorised</u>		
<u>Equity</u>		
100 Ordinary Shares of £1 each	£ 100	£ 100
	=====	=====
<u>Issued, Called Up and Fully Paid</u>		
<u>Equity</u>		
100 Ordinary Shares of £1 each	£ 100	£ 100
	=====	=====

LEVY GEE