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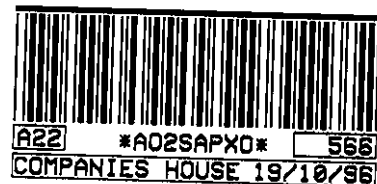
MORLANDVILLE PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

- for the year ended -

31ST MARCH 1995

LEVY GEE



**MORLANDVILLE PROPERTIES LIMITED**

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**MORLANDVILLE PROPERTIES LIMITED**

**COMPANY INFORMATION**

**DIRECTORS**

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

**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**

**REPORT OF THE AUDITORS TO THE DIRECTORS**

In our opinion, the Directors are entitled under Sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts for Morlandville Properties Limited in respect of the financial year ended 31st March 1995 and the attached abbreviated accounts on pages 5 to 8 have been properly prepared in accordance with Schedule 8, Companies Act 1985.

The full text of our report under Section 236 of the Companies Act 1985 on the Accounts of the Company prepared under Section 226 of the Act for the year ended 31st March 1995 is reproduced below.

**REPORT OF THE AUDITORS TO THE MEMBERS**

We have audited the Accounts on pages 6 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

**Respective Responsibilities of Directors and Auditors**

As described on page 3 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.

**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.

**Opinion**

In our opinion the Accounts give a true and fair view of the state of the Company's affairs at 31st March 1995 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

*Levy GEE*

66 Wigmore Street  
LONDON W1H 0HQ

Date 11th October 1996

LEVY GEE  
Registered Auditor  
Chartered Accountants

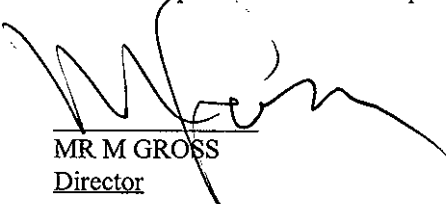
**MORLANDVILLE PROPERTIES LIMITED**


**BALANCE SHEET AT 31ST MARCH 1995**

	<u>Note</u>	<u>1995</u>	<u>1994</u>
		£	£
<b><u>CURRENT ASSETS</u></b>			
Stock		1,170,757	1,170,757
Debtors		301,643	878,659
Cash at Bank and in Hand		126,771	-
		-----	-----
		1,599,171	2,049,416
<b><u>CREDITORS - Amounts</u></b>			
<b><u>Falling Due Within One Year</u></b>	2	(1,287,293)	(1,322,645)
		-----	-----
<b><u>NET CURRENT ASSETS</u></b>		311,878	726,771
<b><u>CREDITORS - Amounts</u></b>			
<b><u>Falling Due After One Year</u></b>	3	(771,510)	(803,596)
		-----	-----
		£(459,632)	£(76,825)
		=====	=====
<b><u>EQUITY</u></b>			
<b><u>CAPITAL AND RESERVES</u></b>			
Called Up Share Capital	4	100	100
Profit and Loss Account		(459,732)	(76,925)
		-----	-----
		£(459,632)	£(76,825)
		=====	=====

These Accounts were approved by the Board of Directors on 11<sup>th</sup> October 1996

The Directors have relied on the exemptions for individual Financial Statements contained in Part III of Schedule 8 to 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.

**MORLANDVILLE PROPERTIES LIMITED**

**NOTES TO THE ACCOUNTS**

**2 CREDITORS**

	<u>1995</u>	<u>1994</u>
	£	£
<u>Amounts Falling Due Within One Year</u>		
Bank Overdraft	-	7,037
Other Loans	37,219	33,909
Trade Creditors	2,342	9,535
Amounts owed to Connected Undertakings	745,600	849,600
Corporation Tax	72,759	104,435
Other Taxes and Social Security Costs	86,056	167,854
Other Creditors	84,907	92,935
Accruals and Deferred Income	258,410	57,340
	-----	-----
	£1,287,293	£1,322,645
	=====	=====

The other loans of £37,219 (1994: £33,909) are secured by fixed first legal charges over certain of the Company's stock of properties which are included in the financial statements at £1,137,319 (1994: £1,137,319).

Included in the amounts owed to connected undertakings is £550,000 (1994: £450,000) which is secured by a debenture over the Company.

**3 CREDITORS**

	<u>1995</u>	<u>1994</u>
	£	£
<u>Amounts Falling Due After One Year</u>		
<u>Other Loans</u>		
Amounts Repayable Within Five Years	241,189	223,163
Amounts Repayable After Five Years	567,540	614,342
	-----	-----
	808,729	837,505
<u>Less: Amounts Repayable Within One Year</u> (Included in Note 2 Above)	(37,219)	(33,909)
	-----	-----
	£771,510	£803,596
	=====	=====

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 (1994: £1,137,319). The current portion of the other loans aggregating £37,219 (1994: £33,909) is included within creditors falling due within one year.

**MORLANDVILLE PROPERTIES LIMITED**

**NOTES TO THE ACCOUNTS**

**4 SHARE CAPITAL**

	<u>1995</u>	<u>1994</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
	=====	=====

**5 CONTINGENT LIABILITIES**

In the event of the Company redeeming the other loan in the sum of £808,739 at the balance sheet date and hence in advance of the maturity date it would be liable to penalties and interest loss totalling £183,670 (1994: £166,973).

LEVY GEE