

WYNBAY LIMITED

Company No: 1299082

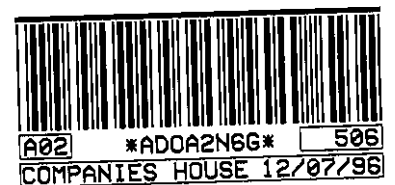
ABBREVIATED

FINANCIAL STATEMENTS

for the year ended

31 MARCH 1995

COHEN ARNOLD & CO
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR
LONDON W1X 2JP



WYNBAY LIMITED

DIRECTORS

Mr Milton Gross
Mrs Rifka Gross
Mrs Sarah Padwa
Mr Samuel Berger
Mrs Lily Berger

SECRETARY

Mrs Rifka Gross

REGISTERED OFFICE

13-17 New Burlington Place
Regent Street
LONDON W1X 2JP

AUDITORS

Cohen Arnold & Co
13-17 New Burlington Place
Regent Street
LONDON W1X 2JP

WYNBAY LIMITED

INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1995

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AUDITORS' REPORT TO WYNBAY LIMITED
PURSUANT TO PARAGRAPH 24 OF
SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 3 to 6 together with the full financial statements of Wynbay Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1995.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated financial statements 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 financial statements 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 audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. 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 financial statements.

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 31 March 1995 and the abbreviated financial statements on pages 3 to 6 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

11 JUL 1996

On, we reported, as auditors of Wynbay Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1995, and our audit report was as follows:

"We have audited the Financial Statements on pages 5 to 12 which have been prepared under the historical cost convention and the accounting policies set out in note 1.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As indicated in the directors' report, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report our opinion to you.

AUDITORS' REPORT TO WYNBAY LIMITED

PURSUANT TO PARAGRAPH 24 OF

SCHEDULE 8 TO THE COMPANIES ACT 1985

BASIS OF OPINION

We have 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 financial statements. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

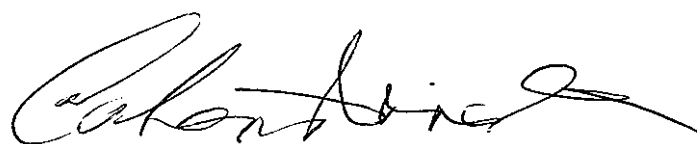
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence and to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 1995 and of its loss for the year then ended, and have been properly prepared in accordance with the Companies' Act 1985."

London

Date: 11 JUL 1996



COHEN ARNOLD & CO
Chartered Accountants and
Registered Auditor

WYNBAY LIMITED

BALANCE SHEET AS AT 31 MARCH 1995

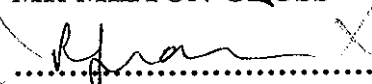
	Notes	£	<u>1995</u>	£	£	<u>1994</u>	£
FIXED ASSETS							
Investments	2			56,100			56,100
CURRENT ASSETS							
Stock	1.3	4,051,858				4,590,786	
Debtors		139,479				121,940	
Cash at bank		453,602				342,672	
			4,644,939			5,055,398	
CREDITORS: Amounts falling due within one year			(1,214,143)			(1,304,671)	
NET CURRENT ASSETS				3,430,796			3,750,727
TOTAL ASSETS LESS CURRENT LIABILITIES				3,486,896			3,806,827
CREDITORS: Amounts falling due after more than one year	3			(4,400,814)			(4,529,368)
NET LIABILITIES				£(913,918)			£(722,541)
CAPITAL AND RESERVES							
Called up Share Capital	4			100			100
Profit and Loss Account				(914,018)			(722,641)
				£(913,918)			£(722,541)

We have relied upon the exemptions for individual financial statements under Part 1 of Schedule 8 of the Companies Act 1985 and have done so on the basis that the Company is entitled to the benefit of those exemptions as a small company.


.....
MR MILTON GROSS

DIRECTORS

Dated: 11 JUL 1996


.....
MRS RIFKA GROSS

The notes on pages 4 to 6 form part of these financial statements.

WYNBAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1995

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in the preparation of the company's financial statements.

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

1.2 TURNOVER

This comprises gross sale proceeds on disposals from the company's stock of property held for trading and rents receivable and charges recoverable from the tenants of the company's properties, credit for which is taken when the charges are made to the tenants.

1.3 STOCKS

Stock is comprised of freehold and leasehold properties held for trading and is included in the financial statements at the lower of cost and estimated net realisable value.

1.4 ACQUISITIONS 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.

1.5 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.

2. INVESTMENTS

Unlisted investments

Cost
£

At 1 April 1994 and 31 March 1995

£56,100

The investments refer to the cost of the company's shareholdings in its subsidiary undertakings, Mademoiselle Limited which is a property investment company and Emelkirk Properties Limited which is a property trading company, which are incorporated and operate in England. The company holds 100% of the issued ordinary share capital of both companies.

WYNBAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1995

2. INVESTMENTS (Cont'd)

Capital and reserves as at 31st March 1995 and profit/(loss) for the year then ended in respect of the subsidiary undertakings referred to above are as follows:

	<u>Share Capital</u>	<u>Capital Reserve</u>	<u>Profit & Loss Reserve</u>	<u>Profit/(Loss) for Year</u>
Mademoiselle Limited	200	274,997	(224,677)	(1,800)
Emelkirk Properties Limited	100	-	96,809	(29,933)

3. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>Interest Rates</u>	<u>1995 £</u>	<u>1994 £</u>
Amounts repayable after five years:			
Installments terminating in 2003	13%	513,760	550,608
Loan terminating in 2010	9%	759,912	850,088
Installments terminating in 2010	13%	3,161,000	3,161,000
		<hr/>	<hr/>
		4,434,672	4,561,696
Less : Amounts repayable within one year		(33,858)	(32,328)
		<hr/>	<hr/>
Mortgage advances		£4,400,814	£4,529,368
		<hr/>	<hr/>

The mortgage advances are secured by fixed first legal charges on certain of the company's stock of properties. In addition one of the mortgagors for £759,914 has a subordinated floating charge over the undertakings and all the assets of the company.

4. CALLED UP SHARE CAPITAL

	<u>1995 £</u>	<u>1994 £</u>
<u>Authorised, Issued and Fully Paid:</u>		
100 Ordinary Shares of £1 each	£100	£100
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WYNBAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1995

5. PARENT UNDERTAKING

The parent company is M & R Gross Charities Limited, a charity incorporated and operating in England.

6. GROUP FINANCIAL STATEMENTS

The company is entitled to the exemptions conferred by section 248 of the Companies Act 1985 from the requirement to prepare group financial statements.