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WEST OF ENGLAND ESTATE MANAGEMENT CO LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1996

COMPANY NUMBER: 1501973



**WEST OF ENGLAND ESTATE MANAGEMENT CO LTD**

**DIRECTORS:**

Paul Patrick Fletcher Perry  
Paul Martin Perry

**SECRETARY:**

Barbara Mary Pope Perry

**REGISTERED OFFICE:**

Westcross House  
73 Midford Road  
BATH  
Avon BA2 5RT

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 1996**

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The following page does not form an integral part of these financial statements.	
Page Nine	Detailed Profit and Loss Account

DIRECTORS' REPORT

The Directors submit their report, together with the financial statements of the company for the year ended 30 June 1996.

PRINCIPAL ACTIVITIES:

The principal activity of the company continues to be the managing of leasehold properties.

DIRECTORS:

The following were directors during the year and their interests in the shares of the company and that of their family, as shown in the register of directors interests, at the beginning and the end of the year were:

	<u>Number Of Ordinary Shares of £1 Each</u>
P P F Perry - Director	48
Mr P M Perry (appointed Director 1 December 1995)	
Mrs L J Wood	51
Mrs B M P Perry	1

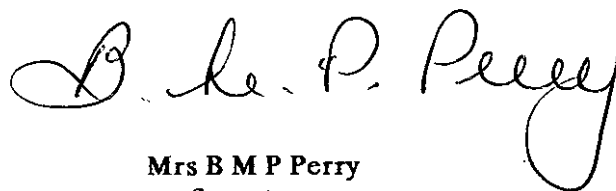
AUDITORS:

Clive Weare, in accordance with the Companies Act 1985, retire and offer themselves for re-appointment.

SMALL COMPANY:

Advantage has been taken, in the preparation of this report, of the special exemptions applicable to small companies.

By Order Of The Board



Mrs B M P Perry  
Secretary

Westcross House  
73 Midford Road  
BATH  
Avon BA2 5RT

**A DESCRIPTION OF THE DIRECTORS' RESPONSIBILITIES**

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

After making enquiries, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continued to adopt a going concern basis in preparing the accounts.

AUDITORS REPORT TO THE SHAREHOLDERS OF

WEST OF ENGLAND ESTATE MANAGEMENT CO LIMITED

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and accounting policies set out on page 6.

**Respective responsibilities of directors and auditors**

As described on page 2 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 those statements 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 financial statements. It also includes an assessment of the significant estimates and judgements made 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 to give reasonable assurance that the financial statements 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 financial statements.

**Opinion.**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

 11.3.97

CLIVE WEARE

Chartered Accountants  
REGISTERED AUDITORS  
7a King Street  
FROME  
Somerset BA11 1BH

**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 JUNE 1996**

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
Turnover	1	101694	146348
Administrative Expenses		100702	126465
Interest Payable	2	<u>554</u>	<u>503</u>
		<u>101256</u>	<u>126968</u>
<b><u>OPERATING PROFIT</u></b>		£ 438	£ 19380
Interest Received		<u>83</u>	<u>43</u>
<b><u>PROFIT ON ORDINARY ACTIVITIES</u></b>			
<b><u>BEFORE TAXATION</u></b>	3	£ 521	£ 19423
Tax on Profit on Ordinary Activities	5	( <u>5353</u> )	<u>4826</u>
<b><u>RETAINED PROFIT FOR YEAR</u></b>	13	<u>£ 5874</u>	<u>£ 14597</u>

There are no gains or losses other than the profit for the year.

The notes on pages 6 to 8 form an integral part of these financial statements.

**BALANCE SHEET**    **30 JUNE 1996**

	<u>Note</u>	<u>1996</u>	<u>1995</u>
<b><u>FIXED ASSETS:</u></b>			
Tangible Assets	6	12615	8641
Investments	8	<u>28326</u>	<u>28326</u>
<b><u>TOTAL FIXED ASSETS</u></b>		<b>£ 40941</b>	<b>£ 36967</b>
<b><u>CURRENT ASSETS:</u></b>			
Debtors	9	18915	71567
Cash at Bank and in Hand		<u>10617</u>	0
		29532	
<b><u>CREDITORS:</u></b> Amounts falling due within one year	10	<u>71145</u>	(115080)
<b><u>NET CURRENT LIABILITIES</u></b>		<b>( 41613)</b>	<b>—</b>
<b><u>TOTAL LIABILITIES LESS CURRENT ASSETS</u></b>		<b><u>£( 672)</u></b>	<b><u>£( 6546)</u></b>
<b><u>CAPITAL AND RESERVES:</u></b>			
Called Up Share Capital	12	100	100
Profit and Loss Account	13	( 772)	( 6646)
		<u>£( 672)</u>	<u>£( 6546)</u>

The notes on pages 6 to 8 form an integral part of these financial statements.

The financial statements were approved by the Directors on 6 March '97

Advantage has been taken, in the preparation of the accounts, of special exemptions applicable to small companies on the grounds that, in the directors opinion, the company qualifies as a small company under s246 and s247 of the Companies Act 1985.

Mark Perry Director

**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 30 JUNE 1996****1. Accounting Policies.****Basis of Accounting.**

The accounts have been prepared under the historical cost accounting convention, and in accordance with applicable Accounting Standards.

**Turnover.**

Turnover is the total amount, excluding value added tax, receivable by the company for services provided.

**Depreciation.**

Depreciation is calculated to write down the cost of assets less their estimated residual value over their expected useful lives.

The annual depreciation rates and method of calculation is:

Furniture and Equipment	15% reducing balance
Motor Vehicles	25% reducing balance

**Deferred Taxation.**

Deferred taxation is provided only on those timing differences that in the opinion of the director, will give rise to a liability in the foreseeable future. The provision is calculated on the liability method at corporation tax rates ruling at the balance sheet date.

**Pensions.**

The company operates a defined contribution scheme. Amounts are charged to the profit and loss account as they are accrued.

<b>2. Interest Payable.</b>	<b><u>1996</u></b>	<b><u>1995</u></b>
Bank Overdraft	£ <u>554</u>	£ <u>503</u>
<b>3. Profit on Ordinary Activities Before Taxation Is Stated After Charging or Including:</b>		
Depreciation	1480	1525
Rent	5000	5000
Auditors Remuneration	1200	1000
Pension Contributions - Defined Contribution Scheme	<u>3000</u>	<u>0</u>
<b>4. Directors' Emoluments (Including Pension)</b>	<b>£ <u>15300</u></b>	<b>£ <u>27038</u></b>



**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 30 JUNE 1996/continued**

	<u>1996</u>	<u>1995</u>	
<b>5. Tax On Profit On Ordinary Activities.</b>			
Overprovision Previous Years	( 5353)	0	
Corporation Tax at 25%/24%	<u>0</u>	<u>4826</u>	
	<u>£( 5353)</u>	<u>£ 4826</u>	
<b>6. Tangible Assets.</b>	<b><u>Furniture &amp; Equipment</u></b>	<b><u>Motor Vehicles</u></b>	<b><u>TOTAL</u></b>
<b>Cost.</b>			
As at 1 July 1995	28011	0	28011
Additions	<u>754</u>	<u>4700</u>	<u>5454</u>
At 30 June 1996	<u>£ 28765</u>	<u>£ 4700</u>	<u>£ 33465</u>
<b>Depreciation.</b>			
As at 1 July 1995	19370	0	19370
Provided In Year	<u>1407</u>	<u>73</u>	<u>1480</u>
At 30 June 1996	<u>£ 20777</u>	<u>£ 73</u>	<u>£ 20850</u>
<b>Net Book Amounts.</b>			
At 30 June 1996	<u>£ 7988</u>	<u>£ 4627</u>	<u>£ 12615</u>
At 30 June 1995	<u>£ 8641</u>	<u>£ 0</u>	<u>£ 8641</u>
<b>7. Capital Commitments.</b>	<b><u>1996</u></b>	<b><u>1995</u></b>	
Expenditure Authorised and Contracted For But Not Provided For In the Accounts	<u>NIL</u>	<u>NIL</u>	
Expenditure Authorised But Not Contracted For	<u>NIL</u>	<u>NIL</u>	
<b>8. Investments.</b>			

The investments consist of the acquisition of the share capital of three companies and also the acquisition of a block of ground rents. The companies are dormant non-trading companies. Income from ground rents is derived from these investments and the valuation in respect of the freehold reversionary interest is considered to be in excess of the cost of the investment. The valuation was prepared by the Director.

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 1995/continued**

	<u>1996</u>	<u>1995</u>		
9. Debtors.				
Trade Debtors	6721	4978		
Other Debtors	<u>12194</u>	<u>66589</u>		
	<u>£ 18915</u>	<u>£ 71567</u>		
10. Creditors: Amounts Falling Due Within One Year.				
Bank Overdraft	2505	8027		
Trade Creditors	758	530		
Other Creditors	<u>67882</u>	<u>106523</u>		
	<u>£ 71145</u>	<u>£115080</u>		
11. Deferred Taxation.	<u>Amount Provided</u> <u>1996</u>	<u>Amount Unprovided</u> <u>1995</u>	<u>Amount Provided</u> <u>1995</u>	<u>Amount Unprovided</u> <u>1995</u>
Accelerated Capital Allowances	<u>0</u>	<u>995</u>	<u>0</u>	<u>646</u>
12. Called Up Share Capital.	<u>Ordinary Shares Of £1 Each</u>			
			<u>1996</u>	<u>1995</u>
Authorised			100	100
Allotted, Called Up and Fully Paid			100	100
13. Shareholders Fund.	<u>Share Capital</u>	<u>Profit &amp; Loss Account</u>	<u>TOTAL</u>	
At 1 July 1995	100	( 6646)	( 6546)	
Profit For Year	<u>5874</u>	<u>5874</u>	<u>5874</u>	
At 30 June 1996	<u>£ 100</u>	<u>£( 772)</u>	<u>£( 672)</u>	