

COMPANY NUMBER 1558281

IAN WALLER DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31ST JANUARY 1995



IAN WALLER DEVELOPMENTS LIMITED
DIRECTORS STATEMENT RE FILING OF AUDIT EXEMPTION REPORT
WITH ABBREVIATED ACCOUNTS

The attached page reproduces the text of the report prepared for the purposes of section 249A(2) Companies Act 1985 in respect of the company's annual accounts, from which the abbreviated accounts (set out on pages 1 to 3) have been prepared.

IAN WALLER DEVELOPMENTS LIMITED

ACCOUNTANTS REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS

We report on the accounts for the year ended 31st January 1995 set out on pages 3 to 9.

Respective responsibilities of directors and reporting accountants

As described on page 1 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit.

In accordance with their instructions and in order to assist the directors to fulfil their responsibilities we have prepared the accounts on pages 3 to 9 from the accounting records and from the information and explanations supplied to us.

We have not performed an audit and we do not provide any assurance that the accounts show a true and fair view, which remains the sole responsibility of the directors.

It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with The Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

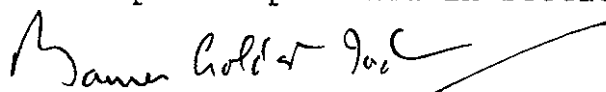
Opinion

In our opinion:

- (a) The accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) Having regard only to, and on the basis of, the information contained in those accounting records:

The accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and

The company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not at any time within that year, fall within the categories of companies not entitled to the exemption specified in section 249B(1).



Baines Goldston & Jackson
Chartered Accountants

Stockton on Tees
Cleveland

21st September 1995

IAN WALLER DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST JANUARY 1995

	<u>Notes</u>	£	<u>1995</u> £	£	<u>1994</u> £
CURRENT ASSETS					
Stock		1,258,622		574,464	
Debtors		4,120		5,035	
Cash at bank and in hand		569		110,689	
		<u>1,263,311</u>		<u>690,188</u>	
CREDITORS - amounts falling due within one year	2	<u>331,201</u>		<u>173,597</u>	
NET CURRENT ASSETS			932,110		516,591
CREDITORS - amounts falling due after more than one year	2		877,083		490,219
TOTAL NET ASSETS			<u>55,027</u>		<u>26,372</u>
Financed by:					
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			54,927		26,272
			<u>55,027</u>		<u>26,372</u>

The directors are satisfied that the company was entitled to exemption under subsection (2) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B.

The directors acknowledge their responsibilities for :

- i ensuring that the company keeps accounting records which comply with section 221;
and
- ii preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to financial statements.


IAN WALLER DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST JANUARY 1995

(continued)

The directors have taken advantage of the exemptions conferred by Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Approved by the directors on 19/4/95. and signed
on their behalf by:

 : Director

The annexed notes form part of these abbreviated financial statements.

IAN WALLER DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 1995

1 ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention.

Property Developments

Property developments are stated at the lower of cost and net realisable value. Cost comprises the purchase price and any development costs less local authority improvement grants.

Related Companies

Related companies are companies under common ownership and management. This company has no equity investment in related companies.

	<u>1995</u> £	<u>1994</u> £
2 SECURED LIABILITIES		
Bank loans, overdrafts & mortgages	<u>891,883</u>	<u>522,619</u>
Included in the above are amounts repayable by instalments after more than five years of:		
Bank Loans	<u>427,127</u>	<u>333,910</u>
3 CALLED UP SHARE CAPITAL		
<u>Authorised</u>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
<u>Allotted issued and fully paid</u>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>