

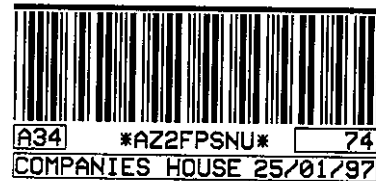
COMPANY REGISTRATION NUMBER 1639133

UNITY PROPERTY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1996

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KINGSCOTT, DIX & CO.  
CHARTERED ACCOUNTANTS  
GLOUCESTER

UNITY PROPERTY LIMITED

DIRECTOR

P. Buckland

SECRETARY

L.F. Buckland

REGISTERED OFFICE

60 Kings Walk  
Gloucester  
GL1 1LA

BANKERS

Barclays Bank PLC  
8/9 Hanover Square  
London  
W1A 4ZW

ACCOUNTANTS

Kingscott, Dix & Co.  
Chartered Accountants  
60 Kings Walk  
Gloucester  
GL1 1LA

INCORPORATED IN GREAT BRITAIN  
REGISTRATION NO. 1639133

## UNITY PROPERTY LIMITED

### DIRECTOR'S REPORT

The Director presents the Report and the Financial Statements for the year ended 31 March 1996.

#### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company continues to be investment in property. There has been no significant change in this activity during the year. The Company sold one of its properties during the year.

#### RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £60,123, which was deducted from losses brought forward to leave accumulated losses of £62,122 carried forward.

#### DIRECTOR

The Director of the Company and his interest in its Share Capital throughout the year was:-

	Ordinary Shares of £1 each	
	31 March 1996	31 March 1995

P. Buckland	2	2
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#### DIRECTORS RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Company law requires the director 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 director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

The director is 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. He is 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.

UNITY PROPERTY LIMITED

DIRECTOR'S REPORT (cont'd)

FIXED ASSETS

The movement in the Company's Fixed Assets are shown in Note 3 to the Accounts.

DONATIONS

The Company did not make any political or charitable contributions exceeding £200 to any one person or organisation during the period.

CLOSE COMPANY

The close company provisions of Section 414 Income and Corporation Taxes Act 1988 apply to the Company.

For and on behalf of the Board

A handwritten signature in dark ink, appearing to be 'P. Buckland', written in a cursive style.

P. BUCKLAND

Director

UNITY PROPERTY LIMITED  
PROFIT AND LOSS ACCOUNT  
YEAR ENDED 31 MARCH 1996

		1996	1995
	NOTE	£	£
TURNOVER		4,200	7,200
Administrative Charges		<u>8,739</u>	<u>10,362</u>
OPERATING PROFIT/(LOSS)		4,539	( 3,162)
Profit on Disposal of Fixed Assets		<u>74,268</u>	<u>-</u>
		69,729	( 3,162)
Mortgage Interest Payable		<u>3,553</u>	<u>4,050</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		66,176	( 7,212)
TAX ON ORDINARY ACTIVITIES	2	<u>6,053</u>	<u>-</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		<u>60,123</u>	<u>( 7,212)</u>

There were no recognised gains or losses other than those included in the profit and loss account above.

The notes on pages 6 to 8 form part of these accounts.

UNITY PROPERTY LIMITED

BALANCE SHEET

31 MARCH 1996

		1996	1995
	NOTE	£	£
FIXED ASSETS			
Tangible Assets	3	104,248	182,579
CURRENT ASSETS			
Cash at Bank		17,205	3,127
CREDITORS: Amounts falling due within one year	4	<u>17,766</u>	<u>13,991</u>
NET CURRENT LIABILITIES		( 561)	( 10,864)
TOTAL ASSETS LESS CURRENT LIABILITIES		103,687	171,715
CREDITORS: Amounts falling due after more than one year	5	<u>165,807</u>	<u>293,958</u>
NET LIABILITIES		<u>( 62,120)</u>	<u>(122,243)</u>
CAPITAL AND RESERVES			
Called Up Share Capital	6	2	2
Profit and Loss Account	7	<u>( 62,122)</u>	<u>(122,245)</u>
DEFICIT	8	<u>( 62,120)</u>	<u>(122,243)</u>

17 DEC 1996

Approved by the Board on .....  
and signed on its behalf

The Company is entitled to exemption from an audit for the year ended 31 March 1996 under S.249A(1) Companies Act 1985. No notice has been deposited under S.249B(2) of the Act in relation to the accounts for the financial year. We acknowledge our responsibilities as Directors for:

- [i] ensuring that the Company keeps accounting records which comply with S.221 Companies Act 1985; and
- [ii] preparing accounts which give a true and fair view of the state of affairs of the Company as at 31 March 1996, and of its profit for the financial year in accordance with the requirements of S.226 Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the Company.



.....Director  
P. BUCKLAND

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

UNITY PROPERTY LIMITED  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 1996

[1] ACCOUNTING POLICIES

[a] BASIS OF ACCOUNTING

The Financial Statements have been prepared under the historical cost convention and includes the results of the activities described in the Director's Report, all of which are continuing.

[b] TURNOVER

Turnover comprises rental income.

[c] TANGIBLE FIXED ASSETS

Tangible Fixed Assets are depreciated so as to amortize their cost over their estimated useful lives, and the following annual rates are used:-

Leasehold Property	Over period of lease
Furniture, Fixtures and Fittings	25% on reducing balance

[2] TAXATION	1996	1995
Based on the results for the year:-	£	£
Corporation Tax (Repayable)/ Payable	<u>6,053</u>	<u>-</u>

UNITY PROPERTY LIMITED  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 1996

[3] TANGIBLE FIXED ASSETS

	Total	Long Leasehold Property	Furniture Fixtures and Fittings
COST	£	£	£
As at 1 April 1995	238,351	179,258	59,093
Additions	3,768	3,768	-
Disposals	(81,576)	(81,576)	-
As at 31 March 1996	160,543	101,450	59,093
DEPRECIATION			
As at 1 April 1995	55,772	1,488	54,284
Charged for Year	1,303	101	1,202
Eliminated on Disposals	( 780)	( 780)	-
As at 31 March 1996	56,295	809	55,486
NET BOOK VALUE			
As at 31 March 1996	104,248	100,641	3,607
As at 31 March 1995	182,579	177,770	4,809

[4] CREDITORS: Amounts falling due  
within one year

	1996	1995
	£	£
Mortgage	-	5,500
Director's Current Account	7,234	4,076
Other Creditors	3,715	3,715
Corporation Tax	6,053	-
Accruals	764	700
	17,766	13,991

UNITY PROPERTY LIMITED  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 1996

[5]	CREDITORS: Amounts falling due after more than one year	1996 £	1995 £
	Mortgage	-	38,551
	Loan from Transnational Corporation Limited	165,807	255,407
		<u>165,807</u>	<u>293,958</u>

The mortgage is secured on the leasehold property to which it relates and is repayable by equal annual instalments of which £11,000 is due in more than five years.

[6]	SHARE CAPITAL	1996 No.	1995 No.
	Authorised: 100 Ordinary Shares of £1 each	100	100
		£	£
	Issued and Fully Paid: 2 Ordinary Shares of £1 each	2	2

[7]	PROFIT AND LOSS ACCOUNT	1996 £	1995 £
	Accumulated Losses at 1 April 1995	(122,245)	(115,033)
	Profit/(Loss) for Year	60,123	( 7,212)
	Accumulated Losses at 31 March 1996	<u>( 62,122)</u>	<u>(122,245)</u>

[8]	BALANCE SHEET TOTAL	1996 £	1995 £
	Deficit at 1 April 1995	(122,243)	(115,031)
	Profit/(Loss) for Year	60,123	( 7,212)
	Deficit at 31 March 1996	<u>( 62,120)</u>	<u>(122,243)</u>