

COMPANY REGISTRATION NUMBER 1639133

UNITY PROPERTY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1999

KINGSCOTT DIX
CHARTERED ACCOUNTANTS
60 KINGS WALK
GLOUCESTER



UNITY PROPERTY LIMITED

GENERAL INFORMATION

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

REPORTING ACCOUNTANTS

Kingscott Dix
Chartered Accountants
60 Kings Walk
Gloucester
GL1 1LA

INCORPORATED IN GREAT BRITAIN
REGISTRATION NO. 1639133

UNITY PROPERTY LIMITED

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 1999

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The following pages do not form part of the statutory accounts

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8	Detailed Trading and Profit and Loss Account

UNITY PROPERTY LIMITED

DIRECTOR'S REPORT

The Director presents the Report and the Financial Statements for the year ended 31 March 1999.

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.

DIRECTOR

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

	Ordinary Shares of £1 each	
	31 March 1999	31 March 1998
P. Buckland	2	2

SMALL COMPANY EXEMPTIONS

The Director's Report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

For and on behalf of the Board



P. BUCKLAND

Director

UNITY PROPERTY LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 1999

	NOTE	1999 £	1998 £
TURNOVER		-	-
ADMINISTRATIVE CHARGES		<u>6,883</u>	<u>4,724</u>
OPERATING LOSS		(6,883)	(4,724)
INTEREST RECEIVED		<u>-</u>	<u>228</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(6,883)	(4,496)
TAX ON ORDINARY ACTIVITIES	2	<u>-</u>	<u>-</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(6,883)</u>	<u>(4,496)</u>

All of the Company's activities are continuing.

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

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

UNITY PROPERTY LIMITED
BALANCE SHEET
31 MARCH 1999

		1999	1998
	NOTE	£	£
FIXED ASSETS			
Tangible Assets	3	116,828	117,452
CURRENT ASSETS			
Debtors	4	-	7,140
Cash at Bank		261	8,399
		<u>261</u>	<u>15,539</u>
CREDITORS: Amounts falling due within one year	5	<u>1,121</u>	<u>9,911</u>
NET CURRENT (LIABILITIES) /ASSETS		(860)	5,628
TOTAL ASSETS LESS CURRENT LIABILITIES		115,968	123,020
CREDITORS: Amounts falling due after more than one year	6	(193,995)	(194,224)
NET LIABILITIES		<u>(78,027)</u>	<u>(71,144)</u>
CAPITAL AND RESERVES			
Called Up Share Capital	7	2	2
Profit and Loss Account	8	(78,029)	(71,146)
SHAREHOLDERS' FUNDS		<u>(78,027)</u>	<u>(71,144)</u>

Exemption from Audit

For the year ended 31 March 1999 the Company was entitled to exemption under Section 249A(1) of the Companies Act 1985. No notice has been deposited under S249B(2) in relation to the accounts for the financial year. The Director acknowledges his responsibility for ensuring that the Company keeps accounting records which comply with Section 221 of the Act and preparing accounts 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 loss for the financial year in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the Company.

Preparation of Accounts

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board

..... P. BUCKLAND DIRECTOR



..... 2 NOVEMBER 1999 DATE

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

UNITY PROPERTY LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 1999

[1] ACCOUNTING POLICIES

[a] BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention and in accordance with Financial Reporting Standards for Smaller Entities.

[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	1999	1998
Based on the results for the year:-	£	£
Corporation Tax (Repayable)/ Payable	<u>-</u>	<u>-</u>

UNITY PROPERTY LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 1999

[3] TANGIBLE FIXED ASSETS			Long Leasehold Property	Furniture Fixtures and Fittings
	Total			
	£	£	£	
COST				
As at 1 April 1998 and 31 March 1999	175,543	116,450		59,093
DEPRECIATION				
As at 1 April 1998	58,091	1,027		57,064
Charged for Year	624	117		507
As at 31 March 1999	58,715	1,144		57,571
NET BOOK VALUE				
As at 31 March 1999	116,828	115,306		1,522
As at 31 March 1998	117,452	115,423		2,029
[4] DEBTORS	1999		1998	
	£		£	
Director's Current Account	-		7,140	
[5] CREDITORS: Amounts falling due within one year	1999		1998	
	£		£	
Director's Current Account	621		-	
Other Creditors	-		9,411	
Accruals	500		500	
	1,121		9,911	
[6] CREDITORS: Amounts falling due after more than one year	1999		1998	
	£		£	
Loan from Transnational Corporation Limited	193,995		194,224	
	193,995		194,224	

UNITY PROPERTY LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 1999

[7]	SHARE CAPITAL	1999	1998
		No.	No.
	Authorised:		
	100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
		£	£
	Issued and Fully Paid:		
	2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>
[8]	PROFIT AND LOSS ACCOUNT	1999	1998
		£	£
	Accumulated Losses at		
	1 April 1998	(71,146)	(66,650)
	Loss for the Year	<u>(6,883)</u>	<u>(4,496)</u>
	Accumulated Losses at		
	31 March 1999	<u>(78,029)</u>	<u>(71,146)</u>

[9] ULTIMATE CONTROLLING PARTY

Throughout the year the Company was under the control of Mr. P. Buckland.

[10] RELATED PARTIES

Included within creditors is £193,995 (1998 : £203,635) balances owed to Transnational Corporation Limited which is regarded as a related party by reason of common ownership.

No services were provided to or from the Company during the year.