

COMPANY REGISTRATION NUMBER 1639133

TNC MANAGEMENT LIMITED  
(FORMERLY UNITY PROPERTY LIMITED)

FINANCIAL STATEMENTS

18 MONTHS ENDED 30 SEPTEMBER 2001

KINGSCOTT DIX  
CHARTERED ACCOUNTANTS  
60 KINGS WALK  
GLOUCESTER



A74  
COMPANIES HOUSE

\*AGXSA745\*

Q211  
30/01/02

TNC MANAGEMENT LIMITED  
(FORMERLY 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

TNC MANAGEMENT LIMITED  
(FORMERLY UNITY PROPERTY LIMITED)

FINANCIAL ACCOUNTS

18 MONTHS ENDED 30 SEPTEMBER 2001

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**The following pages do not form part to the statutory accounts**

7	Accountants' Report
8	Detailed Trading and Profit and Loss Account

TNC MANAGEMENT LIMITED  
(FORMERLY UNITY PROPERTY LIMITED)

DIRECTOR'S REPORT

The Director presents the report and the financial statements for the 18 months ended 30 September 2001.

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 period.

The Company changed its name to the above on 11 July 2001.

DIRECTOR

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

Ordinary Shares of £1 each  
31 March 2000 and  
30 September 2001

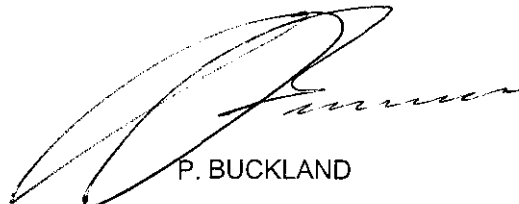
P. Buckland

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

A handwritten signature in black ink, appearing to be 'P. Buckland', written over a horizontal line.

P. BUCKLAND

Director

TNC MANAGEMENT LIMITED  
(FORMERLY UNITY PROPERTY LIMITED)

PROFIT AND LOSS ACCOUNT

18 MONTHS ENDED 30 SEPTEMBER 2001

		18 Months Ended 30.09.01	Year Ended 31.03.00
	Note	£	£
TURNOVER		-	-
ADMINISTRATIVE CHARGES		12,257	4,157
OPERATING LOSS		( 12,257)	( 4,157)
INTEREST RECEIVABLE		1,133	-
LOSS FOR PERIOD/YEAR BEFORE TAXATION		( 11,124)	( 4,157)
TAX ON ORDINARY ACTIVITIES	2	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		( 11,124)	( 4,157)
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES		£	£
Loss for the Period/Year		( 11,124)	( 4,157)
Unrealised Surplus on Property Revaluation		78,550	-
Total Recognised Gains and Losses Relating to the Period/Year		67,426	( 4,157)

All of the Company's activities are continuing.

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

TNC MANAGEMENT LIMITED  
(FORMERLY UNITY PROPERTY LIMITED)

BALANCE SHEET

30 SEPTEMBER 2001

		30 September 2001		31 March 2000	
	Note	£	£	£	£
TANGIBLE FIXED ASSETS	3		195,110		116,330
INVESTMENTS	4		30,000		-
			<hr/>		<hr/>
			225,110		116,330
CURRENT ASSETS					
Debtors	5	244		-	
Cash at Bank		696		173	
		<hr/>		<hr/>	
		940		173	
CREDITORS: Amounts falling due within one year	6	2,671		3,677	
		<hr/>		<hr/>	
NET CURRENT LIABILITIES			( 1,731)		( 3,504)
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			223,379		112,826
CREDITORS: Amounts falling due after more than one year	7		(238,137)		(195,010)
			<hr/>		<hr/>
NET LIABILITIES			( 14,758)		( 82,184)
			<hr/>		<hr/>
CAPITAL AND RESERVES					
Called Up Share Capital	8		2		2
(Deficit)/Reserves	9		( 14,760)		( 82,186)
			<hr/>		<hr/>
BALANCE SHEET TOTAL			( 14,758)		( 82,184)
			<hr/>		<hr/>

Exemption from Audit

For the 18 months ended 30 September 2001 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 period. 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 period and of its loss for the financial period 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 of Directors

  
P. BUCKLAND

DIRECTOR

11 JANUARY 2002

DATE

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

TNC MANAGEMENT LIMITED  
(FORMERLY UNITY PROPERTY LIMITED)

NOTES TO THE ACCOUNTS

18 MONTHS ENDED 30 SEPTEMBER 2001

[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

There was no turnover during the period.

[c] TANGIBLE FIXED ASSETS

Tangible fixed assets are depreciated so as to amortise 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

No corporation tax liability arises on the results for the period (2000 : £Nil).

[3] TANGIBLE FIXED ASSETS

	Total	Long Leasehold Property	Furniture, Fixtures & Fittings
	£	£	£
<b>COST OR VALUATION</b>			
As at 1 April 2000	175,543	116,450	59,093
Additions	1,333	-	1,333
Revaluation	78,550	78,550	-
As at 30 September 2001	255,426	195,000	60,426
<b>DEPRECIATION</b>			
As at 1 April 2000	59,213	1,261	57,952
Charged for Period	1,103	175	928
As at 30 September 2001	60,316	1,436	58,880
<b>NET BOOK VALUE</b>			
As at 30 September 2001	195,110	193,564	1,546
As at 31 March 2000	116,330	115,189	1,141

The long leasehold properties were revalued by the Director at 31 March 2001.

The historic cost of properties included above at valuation of £193,622 was £116,450

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NOTES TO THE ACCOUNTS

18 MONTHS ENDED 30 SEPTEMBER 2001

[4]	INVESTMENT	30.09.01	31.03.00
		£	£
	Shares and Loan Stock in Unlisted Company at Cost	30,000	-
		<hr/>	<hr/>
[5]	DEBTORS	30.09.01	31.03.00
		£	£
	Corporation Tax	244	-
		<hr/>	<hr/>
[6]	CREDITORS: Amounts falling due within one year	30.09.01	31.03.00
		£	£
	Director's Current Account	2,318	3,177
	Accruals	353	500
		<hr/>	<hr/>
		2,671	3,677
		<hr/>	<hr/>
[7]	CREDITORS: Amounts falling due after more than one year	30.09.01	31.03.00
		£	£
	Loan from Transnational Corporation Limited	238,137	195,010
		<hr/>	<hr/>
[8]	SHARE CAPITAL	30.09.01	31.03.00
		No	No
	Authorised: 100 Ordinary Shares of £1 each	100	100
		<hr/>	<hr/>
	Issued and Fully Paid: 2 Ordinary Shares of £1 each	2	2
		<hr/>	<hr/>



TNC MANAGEMENT LIMITED  
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NOTES TO THE ACCOUNTS

18 MONTHS ENDED 30 SEPTEMBER 2001

[9] RESERVES	Total	Profit and Loss Account	Revaluation Reserve
	£	£	£
Accumulated Losses at 1 April 2000	( 82,186)	( 82,186)	-
Loss for the Year	( 11,124)	( 11,124)	-
Revaluation Arising in Period	78,550	-	78,550
	<hr/>	<hr/>	<hr/>
Accumulated (Losses)/Gains at 30 September 2001	( 14,760)	( 93,310)	78,550
	<hr/>	<hr/>	<hr/>

[10] ULTIMATE CONTROLLING PARTY

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

[11] RELATED PARTIES

Included within creditors is £238,137 (2000 : £195,010) 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 period.