

REGISTERED NUMBER 1639133

UNITY PROPERTY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 1995



UNITY PROPERTY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1995

Registered Office:

Grant Thornton House
Melton Street
Euston Square
LONDON
NW1 2EP

Director:

P Buckland

Secretary:

L F Buckland

Bankers:

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

Solicitors:

Wells & Company
PO Box 168
Portland House
4 Albion Street
Cheltenham
Glos
GL50 1EB

Accountants:

Grant Thornton
Chartered Accountants
The Quadrangle
Imperial Square
Cheltenham
Glos GL50 1PZ

UNITY PROPERTY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1995

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UNITY PROPERTY LIMITED

REPORT OF THE DIRECTOR

The director presents his report together with financial statements for the year ended 31 March 1995.

Principal activity

The company is principally engaged in investment in property.

Business review

There was a loss for the year after taxation amounting to £7,212 (1994: loss £7,023). The director cannot recommend payment of a dividend and the loss has been added to the accumulated deficit on reserves.

Fixed assets

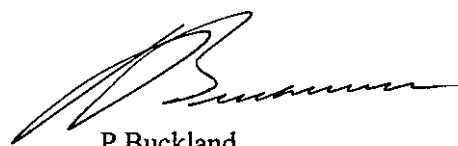
During the year, the company disposed of one of its leasehold properties with a net book amount of £9,246.

Director

The present membership of the Board is set out below. The director served throughout the year.

The interests of the director and his family in the shares of the company at 1 April 1994 and at 31 March 1995, were as follows:

<u>Ordinary Shares</u> <u>1995 and 1994</u> <u>Number</u>



P Buckland

2

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BY ORDER OF THE BOARD



L F Buckland
SECRETARY

Date: 20.1.96

UNITY PROPERTY LIMITED

PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, and on a going concern basis (see note 12).

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

Turnover

Turnover is the total amount receivable by the company for services provided, excluding VAT and trade discounts.

Depreciation

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

The rates/periods generally applicable are:

Leasehold properties	-	over the term of the lease by equal annual instalments
Furniture, fixtures and fittings	-	25% reducing balance

UNITY PROPERTY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1995

	<u>Note</u>	£	<u>1995</u> £	£	<u>1994</u> £
Turnover	1		7,200		7,200
Administrative expenses			(10,362)		(11,796)
			<u> </u>		<u> </u>
Operating loss			(3,162)		(4,596)
Interest payable and similar charges	2		(4,050)		(2,427)
			<u> </u>		<u> </u>
Loss on ordinary activities before taxation	1		(7,212)		(7,023)
Tax on loss on ordinary activities	4		-		-
			<u> </u>		<u> </u>
Loss for the financial year	9		£(7,212)		£(7,023)
			<u> </u>		<u> </u>

Statement of accumulated losses

At 1 April 1994	(115,033)	(108,010)
Loss for the financial year	(7,212)	(7,023)
	<u> </u>	<u> </u>
At 31 March 1995	£(122,245)	£(115,033)
	<u> </u>	<u> </u>

There were no other recognised gains or losses other than the loss for the financial year.

The accompanying accounting policies and notes form an integral part of these financial statements.

UNITY PROPERTY LIMITED

BALANCE SHEET AT 31 MARCH 1995

		£	1995	£	£	1994	£
Fixed assets							
Tangible assets	5		182,579			193,260	
Current assets							
Cash at bank		3,127			10,481		
Creditors: amounts falling due within one year	6	(13,991)			(17,087)		
Net current liabilities			(10,864)			(6,606)	
Total assets less current liabilities			171,715			186,654	
Creditors: amounts falling due after more than one year	7		(293,958)			(301,685)	
			£(122,243)			£(115,031)	
Capital and reserves							
Called up share capital	8		2		2		
Profit and loss account			(122,245)		(115,033)		
Shareholders' funds	9		£(122,243)			£(115,031)	

For the year ended 31 March 1995, the company was exempt from audit of its financial statements under section 249A(1) of the Companies Act 1985. No notice has been deposited by members under section 249B(2) calling for an audit in relation to these financial statements.

I acknowledge my responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and 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 loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Director on 20.1.96



P BUCKLAND
Director

The accompanying accounting policies and notes form an integral part of these financial statements.

UNITY PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1995

1. Turnover and loss on ordinary activities before taxation

Turnover and loss on ordinary activities before taxation are attributable to one activity, that of investment in property.

Loss on ordinary activities is stated after:

	<u>1995</u>	<u>1994</u>
	£	£
Auditors' remuneration	-	500
Depreciation of tangible fixed assets	1,782	2,499
Loss on disposal of tangible fixed assets	246	-
	<u> </u>	<u> </u>

2. Interest payable and similar charges

On bank loans, overdrafts and other loans:

	<u>1995</u>	<u>1994</u>
Repayable wholly or partly in more than five years	£4,050	£2,427
	<u> </u>	<u> </u>

3. Director

Remuneration in respect of the director was as follows:

	<u>1995</u>	<u>1994</u>
Other emoluments	£1,050	£4,698
	<u> </u>	<u> </u>

4. Tax on loss on ordinary activities

No taxation charge arises for the year.

Unrelieved tax losses of £100,000 (1994 : £95,000) remain available to offset future taxable trading profits.

UNITY PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 1995

5. Tangible fixed assets

	Leasehold properties £	Furniture fixtures & fittings £	Total £
Cost			
At 1 April 1994	189,101	58,746	247,847
Additions	-	347	347
Disposals	(9,843)	-	(9,843)
At 31 March 1995	179,258	59,093	238,351
Depreciation			
At 1 April 1994	1,906	52,681	54,587
Provided in the year	179	1,603	1,782
Eliminated on disposals	(597)	-	(597)
At 31 March 1995	1,488	54,284	55,772
Net book amount At 31 March 1995	£177,770	£4,809	£182,579
Net book amount At 31 March 1994	£187,195	£6,065	£193,260

6. Creditors: amounts falling due within one year

	1995 £	1994 £
Mortgage	5,500	5,000
Director's current account	4,076	5,917
Other creditors	3,715	3,715
Accruals	700	2,455
	<u>£13,991</u>	<u>£17,087</u>

7. Creditors: amounts falling due after more than one year

	1995 £	1994 £
Mortgage	38,551	44,434
Loan from Transnational Corporation Limited (Note 12)	255,407	257,251
	<u>£293,958</u>	<u>£301,685</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.

UNITY PROPERTY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 1995****8. Share capital**

	<u>1995</u>	<u>1994</u>
Authorised 1,000 ordinary shares of £1 each	£1,000	£1,000
Allotted, called up and fully paid 2 ordinary shares of £1 each	£2	£2
	=	=

9. Reconciliation of movements in shareholders' funds

	<u>1995</u>	<u>1994</u>
	£	£
Loss for the financial year	(7,212)	(7,023)
Shareholders' funds at 1 April 1994	(115,031)	(108,008)
Shareholders' funds at 31 March 1995	£(122,243)	£(115,031)

10. Capital commitments

The company had no capital commitments at 31 March 1995 or 31 March 1994.

11. Contingent liabilities

There were no contingent liabilities at 31 March 1995 or 31 March 1994.

12. Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued support of Transnational Corporation Limited, a company in which Mr P Buckland is director and majority shareholder, which will allow the company to meet its obligations as they fall due. At 31 March 1995 the company owed £255,407 (1994: £257,251) to Transnational Corporation Limited.

FOR THE INFORMATION OF THE DIRECTORS ONLY

UNITY PROPERTY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1995

		<u>1995</u>		<u>1994</u>	
		£	£	£	£
Rental income		7,200		7,200	
Cleaning, light and heat	855		976		
Mortgage interest	4,050		2,427		
Service charge	3,019		2,665		
Insurance	945		914		
Audit and accountancy	611		1,786		
Repairs and renewals	488		2,409		
Bank charges and interest	150		91		
French property taxes	1,630		-		
Rates	401		424		
Professional fees	235		-		
Sundries	-		32		
Loss on disposal of leasehold property	246		-		
Depreciation:					
- leasehold properties	179		477		
- furniture, fixtures and fittings	1,603		2,022		
		(14,412)		(14,223)	
Loss for the year before taxation		£(7,212)		£(7,023)	

THIS PAGE DOES NOT FORM PART OF THE STATUTORY FINANCIAL STATEMENTS