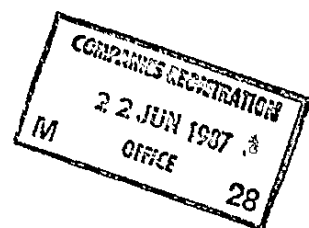


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REGIONAL PROPERTY DEVELOPMENTS LIMITED

ACCOUNTS  
PERIOD ENDED 31ST DECEMBER, 1985



# REGIONAL PROPERTY DEVELOPMENTS LIMITED

## REPORT OF THE DIRECTORS

The Directors present their first report and audited accounts of the Company for the period ended 31st December, 1985. The Company was incorporated on 9th November, 1984 under the name of Normhelm Limited and immediately changed its name to Regional Property Developments Limited.

### 1. ACTIVITIES

The Company commenced trading in December 1984 as a property investment Company. Since the period end, the Company has entered into a partnership to deal in property. The partnership will continue for a minimum period ending on 11th August, 1988.

### 2. RESULTS AND DIVIDENDS

The results for the year are shown on page 3. The Directors do not recommend the payment of a dividend.

### 3. DIRECTORS

The Directors of the Company and their interests in the Ordinary shares of £1 each were:

	<u>On appointment</u>	<u>31st December, 1985</u>
D S Hodgson (appointed 9th November, 1984 resigned on 13th November, 1984)	-	-
J D Armitage (appointed 13th November, 1984)	40	40
H Davies (appointed 13th November, 1984)	-	-

### 4. STATUS OF COMPANY

Under present legislation, the Company is a close Company for the purposes of taxation.

### 5. AUDITORS

The Directors appointed Moores & Rowland as the first auditors of the Company. A resolution to reappoint Moores & Rowland will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD

*H Davies*

Secretary

REPORT OF THE AUDITORS

to the members of

REGIONAL PROPERTY DEVELOPMENTS LIMITED

We have audited the financial statements on pages 3 to 5 in accordance with approved auditing standards.

In our opinion, the financial statements which have been prepared under the historical cost convention, give a true and fair view of the state of the Company's affairs at 31st December, 1985 and of its loss for the period then ended and comply with the Companies Act 1985.

*Mosses + Rumbold*

Chartered Accountants

4 Pembroke Road  
SEVENOAKS  
Kent TN13 1XR

*13th May 1987*

REGIONAL PROPERTY DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST DECEMBER, 1985

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	<u>1985</u> <u>£</u>
ADMINISTRATION EXPENSES	
Audit fee	345
Accountancy	230
Bank charges	<u>16</u>
Loss for the period transferred to reserves	<u>£591</u>

Page 5 forms part of these accounts

REGIONAL PROPERTY DEVELOPMENTS LIMITED

BALANCE SHEET, 31ST DECEMBER, 1985

	<u>Notes</u>		<u>1985</u> <u>£</u>
CURRENT ASSETS			
Stock of property	1	888,618	
Cash at bank		24	
		<u>888,642</u>	
CREDITORS			
Amounts falling due within one year:			
Accruals		29,193	
		<u>29,193</u>	
NET CURRENT ASSETS			859,449
CREDITORS			
Amounts falling due after one year	2		859,940
NET LIABILITIES			<u>£(491)</u>
Represented by:			
CAPITAL AND RESERVES			
Called up share capital, allotted issued and fully paid	3		100
Profit and loss account			(591)
			<u>£(491)</u>

Approved by Directors at a meeting held on 13<sup>th</sup> May 1987

DIRECTOR

*J. J. Ann*

DIRECTOR

*H. Davies*

Page 5 forms part of these accounts

REGIONAL PROPERTY DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS, 31ST DECEMBER, 1985

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1. ACCOUNTING POLICIES

1985

Accounting basis

The accounts are prepared under the historical cost convention.

Stock of property

Property held for development is valued at the lower of cost and net realisable value.

2. CREDITORS

Amounts falling due after one year:

Bank loan

600,000

Loan from shareholder

259,940

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£859,940

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Both loans are repayable on the sale of the development property although the Bank has reserved the right to review these arrangements. The loan from a shareholder is interest free. The bank loan is secured by a fixed and floating charge over the property held for redevelopment.

3. SHARE CAPITAL

Authorised: 100 Ordinary shares of £1 each

£100

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