

Ref: 01997354

FALCONSHIRES LIMITED

PROFIT AND LOSS FOR THE YEAR
TO 31ST OCTOBER 1993

AND

BALANCE SHEET AS AT
31ST OCTOBER 1993



FALCONSHIRES LIMITED
REPORT OF THE DIRECTOR

The Director presents the first report and the Audited Accounts for the period to 31st October 1993.

Activity

The principal activity of the Company is the assistance of funding in various ventures together with the investment in quoted securities.

Results

The annexed Profit and Loss Account shows that the Company has made a profit of £6,275 prior to taxation.

Director

The Director who served during the period was J D Beverton.

Directors Shareholding

The Director and his family's interests in the shares of the Company were as follows.

| | Personal | Family |
|--------------|----------|--------|
| J D Beverton | 1 | 1 |

Taxation

The Company is a Close Company within the meaning of the Income and Corporation Taxes Act 1970.

Auditors

The Auditors, Messrs. S.G. Banister & Co., having expressed their willingness to continue in office, will be proposed for reappointment as Auditors at the General Meeting.

Signed on behalf of the Board

.....
J D Beverton

31 December 1993

79 Pall Mall
London SW1Y 5EJ

FALCONSHIRES LIMITED

DIRECTORS' RESPONSIBILITIES FOR THE ACCOUNTS

Company Law requires the Directors to prepare accounts 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 accounts, the directors are required to:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 accounts comply with the Companies Act 1985. They are 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.

REPORT OF THE AUDITORS

TO THE MEMBERS OF FALCONSHIRES LIMITED

We have audited the accounts on pages 4 to 6 which have been prepared under the historical cost convention.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 October 1993 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

S.G. Banister & Co.

Chartered Accountants and
Registered Auditor
44 Great Marlborough Street
London W1V 2BE

S.G. Banister
5/4/95.

FALCONSHIRES LIMITEDPROFIT AND LOSS ACCOUNTYEAR TO 31ST OCTOBER 1993

| 1992 | | | | |
|----------------|-------|---------------------------------|-------|----------------|
| £ | £ | | £ | £ |
| 29,000 | | Fees and Share of Profit | | 12,000 |
| 357 | | Dividends Net | | 630 |
| - | | Realised Profit on Sales | | - |
| 280 | | Rent | | 3,740 |
| <u>29,637</u> | | | | <u>16,370</u> |
| | 620 | Secretarial | 650 | |
| | 8,959 | Travel and Subsistence | 4,429 | |
| | 6,457 | Interest | 4,421 | |
| | 500 | Accountancy and Audit | 500 | |
| | 102 | Postage, Stationery & Books | 95 | |
| | 1,000 | Depreciation of Motor Vehicle | - | |
| <u>17,638</u> | | | | <u>10,095</u> |
| 11,999 | | Profit/(Loss) prior to Taxation | | 6,275 |
| - | | Reserve for Taxation | | - |
| <u>11,999</u> | | Net Profit/(Loss) for Period | | <u>6,275</u> |
| 5,021 | | Profit & Loss Account b/fwd | | 17,020 |
| <u>£17,020</u> | | | | <u>£23,295</u> |
| ===== | | | | ===== |

FALCONSHIRES LIMITEDBALANCE SHEETas at 31st October 1993

| 1992 | | | | |
|----------------|--------------|-----------------------------|--------------|----------------|
| £ | £ | | £ | £ |
| | 9,739 | Motor Vehicles | 9,739 | |
| | <u>9,739</u> | Less Depreciation | <u>9,739</u> | |
| - | | | | - |
| 15,676 | | Investment Stock | | 15,676 |
| 40,500 | | Leasehold property | | 40,500 |
| <u>56,176</u> | | | | <u>56,176</u> |
| | | Less Liabilities | | |
| | 40,000 | Bank Loan | 42,067 | |
| | 12,800 | Directors Loan | - | |
| | <u>3,700</u> | Sundry Creditors | <u>937</u> | |
| | 56,500 | All due within one year | 43,004 | |
| | ===== | | ===== | |
| | 17,000 | Sundry Debtors | 10,000 | |
| | <u>346</u> | Bank Balance | <u>125</u> | |
| | 17,346 | | 10,125 | |
| | ===== | | ===== | |
| 39,154 | | | | 32,879 |
| <u>£17,022</u> | | | | <u>£23,297</u> |
| ===== | | | | ===== |
| 100 | | Share Capital - | | 100 |
| === | | Authorised 100 Shares of £1 | | === |
| 2 | | Issued 2 Shares of £1 | | 2 |
| 17,020 | | Profit and Loss Account | | 23,295 |
| <u>£17,022</u> | | | | <u>£23,297</u> |
| ===== | | | | ===== |

FALCONSHIRES LIMITEDCORPORATION TAX 1993

| | |
|--------------------|--------|
| | £ |
| Management Charges | 10,095 |
| Capital Allowances | 540 |
| | <hr/> |
| | 10,635 |
| Losses b/fwd | 10,631 |
| | <hr/> |
| | 21,266 |
| Income 1992 | 16,370 |
| | <hr/> |
| Losses | c/fwd |
| | £4,896 |
| | <hr/> |

CAPITAL ALLOWANCES

| | | | |
|----------|-------|-------|-----|
| MV b/fwd | 624 | 1,562 | |
| Less 25% | 155 | 390 | 540 |
| | <hr/> | <hr/> | |
| | 469 | 1,172 | |
| | === | ===== | |

FALCONSHIRES LIMITED

INVESTMENTS AS AT 31 OCTOBER 1993

| | | BV |
|--------|-------------------------|------------|
| 5,000 | Arcoelectric | 2,295.73 |
| 1,500 | A Arcoelectric | 528.50 |
| 600 | First Union | 539.50 |
| 2,200 | Tay Homes | 1,188.10 |
| 11,818 | St. Modwen | 3,781.00 |
| 22,500 | Intl. Media Consultants | 900.00 |
| 13,333 | Property Trust | 133.00 |
| 1,800 | Greenwich Resource | 288.00 |
| 298 | Dares | 30.00 |
| 1,300 | Monarch | 3,315.00 |
| 5,000 | Alpine Soft Drinks | 700.00 |
| 1,000 | Dagenham Motors | 750.00 |
| 283 | Southend Stadium | 343.00 |
| 1,500 | Granada Pref. | 884.23 |
| | | <hr/> |
| | | £15,676.06 |
| | | ===== |