

# Alphaform (No. Eight) Limited

Accounts - for the period from  
1st July 1995 to 31st March 1996  
together with the directors' and auditors' reports  
Registered number: 2037401



# **Alphaform (No. Eight) Limited**

## **Directors' report**

For the period from 1st July 1995 to 31st March 1996

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The directors present their report, together with the accounts and auditors' report, for the period from 1st July 1995 to 31st March 1996.

### **Principal activity and business review:**

The principal activity of the Company is property development for investment.

The results for the period from 1st July 1995 to 31st March 1996 are set out in the profit and loss account on page 4. The directors recommend that no dividend be paid.

### **Directors and their interests:**

The directors of the Company who held office at 31st March 1996 were as follows:-

S. Adam

M.J.F. Mannion (appointed 29th March 1996)

In addition to the above, J.P. Hallam, D.J. Camp and E.F. Doyle who resigned as directors on 18th October 1995, 15th January 1996 and 31st March 1996 respectively, also served during the period.

The directors have no interests in the share capital of the Company or any other group undertaking.

### **Directors' responsibilities in respect of the accounts:**

Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss 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;
- state whether applicable accounting standards have been followed; and
- 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.

### **Fixed assets:**

Information relating to fixed assets is given in note 6 to the accounts.

# **Alphaform (No. Eight) Limited**

## **Directors' report**

For the period from 1st July 1995 to 31st March 1996

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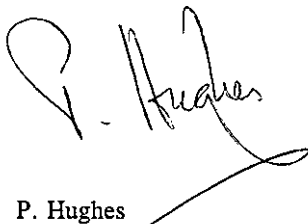
### **Payments policy:**

In the absence of dispute, amounts due to trade and other suppliers are settled as expeditiously as possible within their terms of payment.

### **Auditors:**

Arthur Andersen resigned as auditors of the Company and have been replaced by Binder Hamlyn who are also auditors of The British Land Company PLC. Binder Hamlyn have indicated their willingness to continue in office and a resolution proposing their re-appointment as auditors of the Company will be put before the Annual General Meeting.

BY ORDER OF THE BOARD,



P. Hughes  
Secretary

11th October 1996

3 Broadgate  
London EC2M 2QS

# **Alphaform (No. Eight) Limited**

## **Auditors' report**

For the period from 1st July 1995 to 31st March 1996

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### **To the shareholders of Alphaform (No. Eight) Limited**

We have audited the accounts on pages 4 to 8 which have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and the accounting policies set out on page 6.

### **Respective responsibilities of directors and auditors**

As described on page 1 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.

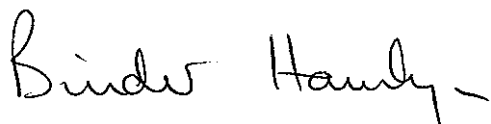
### **Basis of opinion**

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 affairs of the Company at 31st March 1996 and of the profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Binder Hamlyn  
Chartered Accountants and Registered Auditors  
20 Old Bailey  
London EC4M 7BH

11th October 1996

# Alphaform (No. Eight) Limited

## Profit and loss account

For the period from 1st July 1995 to 31st March 1996

		Period from 1st July 1995 to 31st March 1996 £'000	Year ended 30th June 1995 £'000
	Notes		
TURNOVER - from discontinued operations	3	30	48
Property expenses		3	(2)
GROSS PROFIT		<u>33</u>	<u>46</u>
Administrative and other expenses		-	(1)
OPERATING PROFIT		<u>33</u>	<u>45</u>
Exceptional items-			
Profit on disposal of investment property	4	103	-
Write down of investment property for permanent diminution in value		-	(8)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	<u>136</u>	<u>37</u>
Taxation on profit on ordinary activities		-	-
PROFIT FOR THE FINANCIAL PERIOD	9	<u>136</u>	<u>37</u>

## Statement of total recognised gains and losses

For the period from 1st July 1996 to 31st March 1996

	Period from 1st July 1995 to 31st March 1996 £'000	Year ended 30th June 1995 £'000
Profit for the financial period	136	37
Unrealised deficit on revaluation of investment property	-	(122)
Total gains and losses recognised during the period	<u>136</u>	<u>(85)</u>

The accompanying notes are an integral part of these statements.

# Alphaform (No. Eight) Limited

## Balance sheet

At 31st March 1996

	Notes	31st March 1996 £'000	30th June 1995 £'000
FIXED ASSETS			
Investment property	6	-	250
CURRENT ASSETS			
Debtors	7	2,185	1,799
NET ASSETS		<u>2,185</u>	<u>2,049</u>
CAPITAL AND RESERVES			
Called up share capital	8	6,013	6,013
Revaluation reserve	9	-	(130)
Profit and loss account	9	(3,828)	(3,834)
EQUITY SHAREHOLDERS' FUNDS	10	<u>2,185</u>	<u>2,049</u>

SIGNED ON BEHALF OF THE BOARD



S. Adam  
Director

11th October 1996

The accompanying notes are an integral part of this balance sheet.

# Alphaform (No. Eight) Limited

## Notes to the accounts

For the period from 1st July 1995 to 31st March 1996

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### 1. ACCOUNTING POLICIES:

The principal accounting policies, all of which have been applied consistently throughout the period and the preceding year, are set out below-

#### a) Basis of accounting

The accounts have been prepared under the historical cost convention, as modified by the accounting policies below and in accordance with applicable accounting standards.

#### b) Cash flow statement

Under the provisions of Financial Reporting Standard No 1, the Company has not prepared a cash flow statement because its ultimate parent company, The British Land Company PLC, which is incorporated in Great Britain, has prepared consolidated accounts which include the accounts of the Company for the period and which contain a cash flow statement.

#### c) Turnover

Turnover is stated net of VAT and comprises property rents receivable.

#### d) Investment property

The investment property is subject to an annual valuation and is stated at its open market value for existing use purposes based on a directors' valuation. In accordance with SSAP 19, no depreciation is provided in respect of the investment property. Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors believe that this policy of not providing depreciation is necessary in order for the accounts to give a true and fair view, since the current value of the investment property, and changes in that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown for depreciation cannot be separately identified or quantified.

#### e) Taxation

Corporation tax payable is provided on taxable profits at the effective rate of corporation tax for the period.

Amounts payable or receivable for group relief relating to losses for taxation purposes surrendered between group undertakings are provided for on the basis of the consideration agreed between the relevant group undertakings.

## Alphaform (No. Eight) Limited

### Notes to the accounts

For the period from 1st July 1995 to 31st March 1996

#### 2. ULTIMATE PARENT COMPANY:

The Company's ultimate parent company is The British Land Company PLC. The results of the Company are consolidated in the accounts of The British Land Company PLC. Group accounts are available on request from 10 Cornwall Terrace, Regent's Park, London NW1 4QP.

#### 3. TURNOVER:

Turnover comprises-

	1996 £'000	1995 £'000
Property rents receivable, all of which arose in the United Kingdom	<u>30</u>	<u>48</u>

#### 4. EXCEPTIONAL ITEM:

During the period, Broadgate Properties Plc waived interest receivable of £36,000 due from the Company which had been capitalised and transferred to investment properties in prior periods, which is included within the profit on disposal of investment property for the period.

#### 5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION:

Profit on ordinary activities before taxation is stated after charging-

	1996 £'000	1995 £'000
Auditors' remuneration		
- audit	<u>-</u>	<u>1</u>

The audit fee for the current period has been borne by another group undertaking.

No director received any remuneration from the Company during either period.

#### 6. INVESTMENT PROPERTY:

The movements in the period were as follows-

	£'000
Cost or valuation-	
Beginning of period	250
Disposals	(250)
End of period	<u>-</u>



# Alphaform (No. Eight) Limited

## Notes to the accounts

For the period from 1st July 1995 to 31st March 1996

### 7. DEBTORS:

Debtors falling due within one year comprise-

	1996 £'000	1995 £'000
Amounts owed by group undertakings	<u>2,185</u>	<u>1,799</u>

No interest has been charged on amounts owed by group undertakings during either period.

### 8. SHARE CAPITAL:

The authorised and issued share capital of the Company comprises-

	1996 £'000	1995 £'000
Authorised-		
6,100,000 ordinary shares of £1 each	<u>6,100</u>	<u>6,100</u>
Allotted, called up and partly paid-		
50,000 ordinary shares of £1 each, 25 pence paid	13	13
6,000,000 ordinary shares of £1 each, fully paid	<u>6,000</u>	<u>6,000</u>
	<u>6,013</u>	<u>6,013</u>

### 9. RESERVES:

The movement in the Company's reserves were as follows-

	Revaluation reserve	Profit and loss account
Beginning of period	(130)	(3,834)
Transfer	130	(130)
Profit for the financial period	-	136
End of period	<u>-</u>	<u>(3,828)</u>

### 10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS:

The movement in shareholders' funds is represented by the profit for the period.