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QUICKDUAL LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and the audited accounts of the company for the year ended 31st July 1989.

PRINCIPAL ACTIVITIES

The principal activities of the company are those of property development and investment.

REVIEW OF THE BUSINESS

The company retained the two properties acquired in the first fifteen months of operation throughout the year and no further properties were acquired. An improvement was achieved in income received from these two properties. However, the market value of one property had dropped at the year end, despite improvements made and the market value of the other remained the same. A transfer of £13083 was therefore made out of the investment revaluation reserve.

RESULTS AND DIVIDENDS

The results for the year are set out on page 3. The directors do not recommend the payment of any dividend.

FIXED ASSETS

The two properties, The Manse and 16 East Street, Chard were professionally valued at the year end and are shown in the accounts at their open market value at the 31st July 1989, being £250,000 and £42,000 respectively. Had these properties been sold at their revalued amounts at 31st July 1989 Corporation Tax of £22,040 would have been payable on the gain. Depreciation has been provided on equipment acquired during the year at 15% on the reducing balance method.

DIRECTORS

The directors who served during the year and the interests in the shares of the Company of those serving at the 31st July 1989 were as follows:-

	<u>Ordinary Shares</u>
W.J. Richardson	25
B.M. Richardson	25
S.C.C. Stacey	25
D.B. Stacey	25

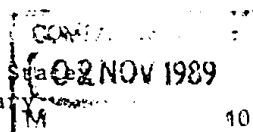
B.M. Richardson retires by rotation and, being eligible, offers herself for re-election.

AUDITORS

Messrs. Albert Goodman have expressed their willingness to continue as auditors and a resolution for their re-appointment will be proposed at the following annual general meeting.

On behalf of the Board

S.C.C. Stacey
Secretary



Registered Office:
29 Fore Street,
Chard, Somerset.

QUICKDUAL LIMITED
REPORT OF THE AUDITORS

We have audited the financial statements on pages 3 to 8 in accordance with Auditing Standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, as modified by the revaluation of land and buildings, give a true and fair view of the company's affairs at 31st July 1989 and of its profit and source and application of funds for the year then ended and comply with the Companies Act 1985.

Albert Goodman

27th October 1989

Albert Goodman
Chartered Accountants

Essex House,
Fore Street,
CHARD, Somerset.

QUICKDUAL LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDING 31ST JULY 1989

	<u>Notes</u>	<u>1989</u> £	<u>1988</u> £
<u>TURNOVER</u>	2	24540	16159
Operating Charges		<u>(2545)</u>	<u>(4443)</u>
<u>OPERATING PROFIT</u>		21995	11716
Interest Payable	4	<u>(17814)</u>	<u>(12155)</u>
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		4181	(439)
Tax on Profit/(Loss) on Ordinary Activities	14	<u>1702</u>	<u>-</u>
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		£2479	(£439)
		=====	=====

The notes on pages 3 to 8 form part of these accounts.

QUICKDUAL LIMITEDBALANCE SHEET AS AT 31ST JULY 1989

	<u>Notes</u>	<u>1989</u> £	<u>1988</u> £
<u>FIXED ASSETS</u>			
Tangible Assets	6	292242	300000
<u>CURRENT ASSETS</u>			
Debtors		-	1000
Cash at Bank		2900	-
Cash in Hand		<u>100</u>	<u>100</u>
		3000	1100
<u>CREDITORS: Amounts falling due</u> <u>within one year</u>	7	(41344)	(37389)
<u>NET CURRENT LIABILITIES</u>		<u>(38344)</u>	<u>(36289)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		253898	263711
<u>CREDITORS: Amounts falling due</u> <u>after one year</u>	8	(144563)	(145447)
		109335	118264
<u>PROVISIONS FOR LIABILITIES AND</u> <u>CHARGES</u>	9	<u>(1675)</u>	-
		£107660	£118264
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	10	100	100
Investment Properties Revaluation Reserve	11	105520	118603
Profit and Loss Account	13	<u>2040</u>	<u>(439)</u>
		£107660	£118264
		=====	=====

Approved by the Board of Directors

... *W. J. Richardson* ...

W J Richardson

... *Brenda M. Richardson* ...

B M Richardson

... *Simon Stacey* ...

S C C Stacey

... *D B Stacey* ...

D B Stacey

Date ... 27th October 1989 ...