

BUYRACE LIMITED

REPORT AND ACCOUNTS

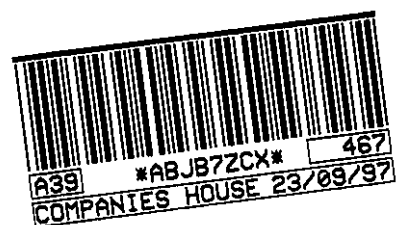
FOR THE YEAR ENDED 30TH NOVEMBER 1996

CONTENTS

1. Report of the Directors.
2. Profit and Loss Account.
3. Other Statements.
- 4-5. Balance Sheet.
- 6-7. Notes to the Accounts.
8. Trading and Profit and Loss Accounts.*

*This page does not form part of the statutory accounts of the Company.

Company Registration Number: 2153826



BUYRACE LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH NOVEMBER 1996

The Directors submit their ninth annual report to the members, together with the accounts of the Company for the year ended 30th November 1996.

ACTIVITIES

The principal activity of the Company during the year was that of property investment.

DIRECTORS

The Directors who served during the year were

R.J.Ferris
P.B.Hutton

DIRECTORS INTERESTS IN SHARES

The Directors had interests in the share capital of the Company as follows:

	Ordinary Shares Held	
	At 30.11.1996	At 30.11.1995
R.J.Ferris	50	50
P.B.Hutton	50	50

No rights to subscribe for shares in the Company were granted to or exercised by the Directors or their family during the year.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD

P.B.Hutton
Secretary



Date 17/9/97

BUYRACE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH NOVEMBER 1996

	1996	1995
	£	£
TURNOVER	14,700	15,900
Administrative Expenses	681	558
OPERATING PROFIT	<u>14,019</u>	<u>15,342</u>
Interest Payable	(2,046)	(3,112)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>11,973</u>	<u>12,230</u>
Tax on Profit on Ordinary Activities	2,914	3,058
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	<u>9,059</u>	<u>9,172</u>
Balance Brought Forward	44,099	34,927
BALANCE CARRIED FORWARD	<u>£ 53,158</u>	<u>£ 44,099</u>

The notes on pages 6 to 7 form a part of these accounts.

BUYRACE LIMITED

ANNUAL ACCCOUNTS

FOR THE YEAR ENDED 30TH NOVEMBER 1996

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	1996	1995
Profit for the Financial Year	9,059	9,172
Unrealised Deficit on Revaluation of Properties	(200,000)	(40,000)
Total Recognised Gains and Losses for the Year	£ (190,941)	£ (30,828)

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	1996	1995
Total Recognised Gains and Losses for the Year	(190,941)	(30,828)
Addition (Reduction) to Shareholders Funds	(190,941)	(30,828)
Opening Shareholders Funds	371,519	402,347
Closing Shareholders Funds	£ 180,578	£ 371,519

BUYRACE LIMITED

BALANCE SHEET
AT 30TH NOVEMBER 1996

		1996		1995	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	2		400,000		600,000
CURRENT ASSETS					
Cash at Bank and in Hand		106		771	
		<u>106</u>		<u>771</u>	
CREDITORS: Amounts Falling Due Within One Year	3	217,059		212,687	
NET CURRENT LIABILITIES			<u>(216,953)</u>		<u>(211,916)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			183,047		388,084
CREDITORS: Amounts Falling Due After One Year	4		<u>(2,469)</u>		<u>(16,565)</u>
NET ASSETS		£	<u>180,578</u>	£	<u>371,519</u>
CAPITAL AND RESERVES					
Called Up Share Capital	5		100		100
Revaluation Reserve			127,320		327,320
Profit and Loss Account			53,158		44,099
SHAREHOLDERS FUNDS		£	<u>180,578</u>	£	<u>371,519</u>

The notes on pages 6 to 7 form a part of these accounts.

BUYRACE LIMITED

BALANCE SHEET

AT 30TH NOVEMBER 1996

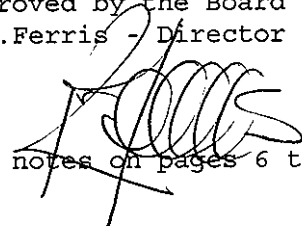
(Continued)

In the opinion of the Directors, the company is entitled to exemption from audit under Section 249A(1), Companies Act 1985. No notice has been deposited with the company under Section 249B(2) in relation to these accounts. The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221, Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on
R.J.Ferris - Director

7/09/97



The notes on pages 6 to 7 form a part of these accounts.

BUYRACE LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH NOVEMBER 1996

1. ACCOUNTING POLICIES

a) Accounting Convention

The accounts have been prepared under the historical cost convention as modified by the revaluation of freehold property.

b) Depreciation

Land and buildings are included at their valuation on an open market basis at the balance sheet date. The valuation was carried out by the directors. Any surplus or deficit arising is taken to the revaluation reserve.

c) Deferred Taxation

Provision is made for deferred taxation, using the liability method, to the extent that is probable that a liability will crystallise.

d) Turnover

Turnover represents the net invoiced value of services rendered.

2. TANGIBLE FIXED ASSETS

	Land and Buildings	Total
Valuation		
Opening Balance	600,000	600,000
Revaluation	(200,000)	(200,000)
	<hr/>	<hr/>
	400,000	400,000
	<hr/>	<hr/>
Net Book Values		
1996	£ 400,000	£ 400,000
	<hr/>	<hr/>
1995	£ 600,000	£ 600,000
	<hr/>	<hr/>

The historical cost of this property is £272,680

BUYRACE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH NOVEMBER 1996

(Continued)

3. CREDITORS: Amounts Falling Due Within One Year

	1996	1995
Taxation and Social Security	6,421	3,836
Other Creditors	210,638	208,851
	<hr/>	<hr/>
	£ 217,059	£ 212,687
	<hr/>	<hr/>

4. CREDITORS: Amounts Falling Due After One Year

	1996	1995
Trade loan	£ 2,469	£ 16,565
	<hr/>	<hr/>

Trade loans amounting to £16,560 are secured by a fixed charge.

5. SHARE CAPITAL

	1995	1994
Authorised:		
100 Ordinary Shares of £1 each	£ 100	£ 100
	<hr/>	<hr/>
Issued and Fully Paid:		
100 Ordinary Shares of £1 each	£ 100	£ 100
	<hr/>	<hr/>