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MARVELBID LIMITED

Company No: 2220081

FINANCIAL STATEMENTS

- for the year ended -

30 JUNE 1992

GALLAGHER & CO



MARVELBID LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 30 June 1992.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company continues to be that of property development.

On 17 April 1991 an LPA receiver was appointed to the property. The directors are hopeful that this will enable the company to dispose of the property and help eliminate its debts.

DIVIDEND AND TRANSFER TO RESERVES

The directors do not recommend payment of a dividend.

It is proposed that the loss of £504,851 is transferred to reserves.

FIXED ASSETS

Full disclosure of all matters relating to fixed assets is set out in the notes to the financial statements.

DIRECTORS AND THEIR INTERESTS

The directors at the balance sheet date, were as follows:

T G Coughlan
F E Gormley

Neither director had an interest in the share capital of the company. Their interest in the shares of the holding company are shown in the accounts of that company.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, 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 financial statements 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 financial statements 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.

MARVELLID LIMITED

REPORT OF THE DIRECTORS (Continued)

AUDITORS

The auditors, Gallagher & Co, are willing to be reappointed in accordance with section 385 of the Companies Act 1985.

Date: 17 May 1996

By Order of the Board


F E Gormley
Secretary

MARVELBID LIMITED

AUDITORS' REPORT

AUDITORS' REPORT TO THE SHAREHOLDERS OF MARVELBID LIMITED

We have audited the revised financial statements on pages 5 to 11 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements. The revised financial statements replace the original financial statements approved by the directors on 12 March 1993. They have been prepared under the Companies (Revision of Defective Accounts and Report) Regulations 1990 and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

Respective responsibilities of the directors and auditors

As described in the Directors' Report the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

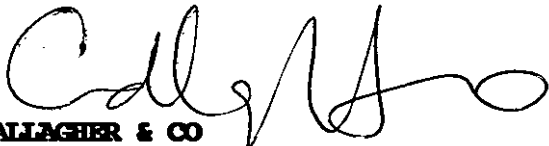
MARVELLID LIMITED

AUDITORS' REPORT **(Continued)**

Opinion

In our opinion:

- (1) The original financial statements failed to comply with the requirements of the Companies Act 1985 in respect of the matter identified by the directors on page 5;
- (2) The revised financial statements give a true and fair view, seen as at the date the original financial statements were approved, of the state of affairs of the company as at 30 June 1992 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Act as they have effect under the Companies (Revision of Defective Accounts and Report) Regulations 1990. The revised financial statements do not reflect events occurring after the date on which the original financial statements were approved.


GALLAGHER & CO
Registered Auditors
Chartered Accountants

P O Box 698
69/85 Tabernacle Street
London EC2A 4RR

Date: 11 June 1996

MARVELBID LIMITED

STATEMENT OF THE DIRECTORS
ON THE REVISED FINANCIAL STATEMENTS

These revised financial statements replace the original financial statements for the year ended 30 June 1992.

These financial statements have been prepared as at 12 March 1993, which was the date of the original financial statements, and not as at 17 May 1996, the date of revision. Accordingly, they do not deal with events between these dates.

In April 1991, an LPA receiver was appointed over the company's only asset. This had the effect of nullifying any beneficial ownership that Princeton Developments Limited may have enjoyed. Marvelbid Limited has retained legal title, therefore, this property should be reflected in these financial statements. Consequently, the original financial statements did not comply with section 226(2) of the Companies Act 1985, in that they did not present a true and fair view of the company's affairs as at 30 June 1992.

This has not affected the results for the financial year. Net liabilities as at 30 June 1992 have been reduced by £1,410,685.

By Order of the Board


F E Gornley
Secretary

Date: 17 May 1996

MARVELBID LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 1992**

	Notes	1992 £	1991 £
Administrative expenses		(39,004)	1,408,685
OPERATING LOSS		(39,004)	1,408,685
Interest payable	2	(465,847)	(585,598)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(504,851)	823,087
Tax on loss on ordinary activities		-	-
LOSS FOR THE FINANCIAL YEAR	7	(504,851)	823,087

None of the company's activities were acquired or discontinued during the above two financial years.

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 9 to 11 form part of these financial statements.

MARVELBID LIMITED**BALANCE SHEET AT 30 JUNE 1992**

	Notes	1992 £	1991 £
CURRENT ASSETS			
Stocks	3	1,410,685	1,410,685
Debtors	4	2	2
		<u>1,410,687</u>	<u>1,410,687</u>
CREDITORS: Amounts falling due within one year			
	5	<u>(3,813,129)</u>	<u>(3,308,278)</u>
NET CURRENT LIABILITIES		<u>(2,402,442)</u>	<u>(1,897,591)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>(2,402,442)</u></u>	<u><u>(1,897,591)</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	2	2
Profit and loss account	7	<u>(2,402,444)</u>	<u>(1,897,593)</u>
		<u><u>(2,402,442)</u></u>	<u><u>(1,897,591)</u></u>

The financial statements were approved
by the board on May 1996 and
signed on its behalf by

F E Gormley



Director

The notes on pages 9 to 11 form part of these financial statements.

MARVELRID LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 1992**

	Notes	1992 £	1991 £
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	9	(36,004)	1,410,685
Return on investments and servicing of finance:			
Interest paid		<u>(465,847)</u>	<u>(585,598)</u>
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		(465,847)	(585,598)
NET CASH OUTFLOW BEFORE FINANCING		<u>(501,851)</u>	<u>825,087</u>
Financing:			
Receipts of short-term loans (other than cash equivalents)		<u>(501,851)</u>	<u>(585,598)</u>
NET CASH INFLOW FROM FINANCING		(501,851)	(585,598)
INCREASE IN CASH AND CASH EQUIVALENTS		<u>-</u>	<u>-</u>
		<u>(501,851)</u>	<u>(585,598)</u>

The notes on pages 9 to 11 form part of these financial statements.

MARVELLID LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1992****1. ACCOUNTING POLICIES****1.1 BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention.

1.2 LAND AND PROPERTY HELD FOR DEVELOPMENT

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

Cost represents amounts incurred on acquiring the sites and developing them to their level of completion at the year end date.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

2. INTEREST PAYABLE

	1992 £	1991 £
On bank loans and overdrafts and on loans repayable in full within five years	465,847	585,598
	<u>465,847</u>	<u>585,598</u>

3. STOCKS

	1992 £	1991 £
Land and property held for development	1,410,685	1,410,685
	<u>1,410,685</u>	<u>1,410,685</u>

4. DEBTORS

	1992 £	1991 £
Amounts owed by group undertakings	2	2
	<u>2</u>	<u>2</u>

MARVELBID LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1992**

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	1992 £	1991 £
Bank loans and overdrafts	3,808,129	3,306,278
Other creditors	5,000	2,000
	<u>3,813,129</u>	<u>3,308,278</u>

Bank loans are secured by a fixed charge over the site acquired, together with a floating charge over all the company's assets.

6. SHARE CAPITAL	1992 £	1991 £
<u>Authorised</u>		
Equity interests:		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<u>Allotted, called up and fully paid</u>		
Equity interests:		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

7. PROFIT AND LOSS ACCOUNT	1992 £	1991 £
Accumulated losses at 1 July 1991	(1,897,593)	(2,720,680)
Loss for the financial year	<u>(504,851)</u>	<u>823,087</u>
Accumulated losses at 30 June 1992	<u>(2,402,444)</u>	<u>(1,897,593)</u>

MARVELBID LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1992****8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	1992 £	1991 £
Loss for the financial year	(504,851)	823,087
Shareholders' funds at 1 July 1991	(1,897,591)	(2,720,678)
Shareholders' funds at 30 June 1992	<u>(2,402,442)</u>	<u>(1,897,591)</u>
Represented by:-		
Equity interests	<u>(2,402,442)</u>	<u>(1,897,591)</u>
	<u>(2,402,442)</u>	<u>(1,897,591)</u>

9. RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	1992 £	1991 £
Operating loss	(39,004)	1,408,685
Increase in creditors due within one year	3,000	2,000
	<u>(36,004)</u>	<u>1,410,685</u>

10. ULTIMATE PARENT COMPANY

The ultimate parent company is Wandle Holdings Plc, a company registered in England.