

2231756.

ANGLEBUY LIMITED
COMPANY NUMBER 2237156
REPORT AND FINANCIAL STATEMENTS
31ST MARCH 1996



ANGLEBUY LIMITED

REPORT AND FINANCIAL STATEMENTS 1996

Contents

Officers and professional advisers	1
Directors' report	2
Directors' responsibilities	3
Accountants' report	4
Profit and loss account	5
Balance sheet	6
Notes to the accounts	7 - 10
Detailed profit and loss account	11

ANGLEBUY LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Directors

R.P. Ballerino
L.J. Taylor

Secretary

R.P. Ballerino

Registered office

Windsor House
23 Windsor Street
Chertsey
Surrey
KT16 8AY

Accountants

James Worley & Sons
9 Bridle Close
Surbiton Road
Kingston upon Thames
Surrey
KT1 2JW

Bankers

National Westminster Bank PLC
PO Box 299
Guildford
Surrey
GU1 3ZU

ANGLEBUY LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report and financial statements for the year ended 31st March 1996.

ACTIVITIES

The company's principal activities are property development and dealing.

REVIEW OF DEVELOPMENTS

The profit for the year is dealt with as shown in the profit and loss account. The directors do not recommend the payment of a dividend.

FUTURE DEVELOPMENTS

The directors are confident that the company will continue to trade profitably in the forthcoming year.

DIRECTORS AND THEIR INTERESTS

The present directorship of the company and the directors' interests in the share capital of the company are as follows. The directors served throughout the year.

	31-03-96	31-03-95
	<i>Ordinary Shares of £1</i>	
R.P. Ballerino	50	99
L.J. Taylor	50	1

By order of the Board



R.P. Ballerino
Secretary

Dated: 10th January 1997

STATEMENT OF DIRECTORS' RESPONSIBILITIES

ANGLEBUY LIMITED

Company law requires the directors to prepare financial statements 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 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;

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

prepare 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 appropriate 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.

ACCOUNTANTS' REPORT

TO THE MEMBERS OF ANGLEBUY LIMITED

We report on the accounts for the year ended 31st March 1996 set out on pages 5 to 10.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of the financial statements, and they consider the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

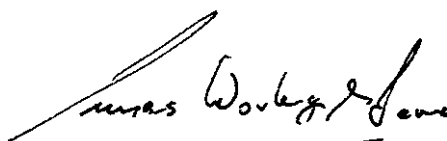
Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion :

- a). the accounts are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985,
- b). having regard only to, and on the basis of, the information contained in those accounting records :
 - i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249A(4) of the Act and did not, at any time within the year, fall within any of the categories not entitled to the exemption specified in Section 249B(1).



JAMES WORLEY & SONS
Reporting Accountants

Dated: 10th January 1997

ANGLEBUY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 1996

	Note	1996 £	1995 £
TURNOVER			
Cost of sales	2	258,067	360,977
		<u>209,385</u>	<u>200,804</u>
GROSS PROFIT		48,682	160,173
Other operating income - bank interest receivable		<u>1,005</u>	<u>-</u>
		49,687	160,173
Administrative expenses		<u>958</u>	<u>42,635</u>
		48,729	117,538
Interest payable and similar charges	3	<u>5,217</u>	<u>5,997</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	43,512	111,541
Tax on profit on ordinary activities	5	<u>10,878</u>	<u>27,885</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		32,634	83,656
PROFIT RETAINED, TRANSFERRED TO RESERVES	12	<u>32,634</u>	<u>83,656</u>

All disclosures relate to continuing activities. There were no other recognised gains or losses other than the profit for the period.

RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS

Profit for the year	32,634	83,656
Dividend	-	-
	<u>32,634</u>	<u>83,656</u>
Net addition to equity shareholders' funds	32,634	83,656
Equity shareholders' funds brought forward	83,464	(192)
	<u>116,098</u>	<u>83,464</u>
Equity shareholders' funds carried forward		

ANGLEBUY LIMITED

BALANCE SHEET

AS AT 31ST MARCH 1996

	Note	1996		1995	
		£	£	£	£
CURRENT ASSETS					
Stock	6	173,718		320,525	
Debtors	7	101,983		959	
Cash at bank and in hand		4,778		10,073	
		<u>280,479</u>		<u>331,557</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	115,626		199,082	
NET CURRENT ASSETS		164,853		132,475	
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	9	48,755		49,011	
PROVISIONS FOR LIABILITIES AND CHARGES	10	-		-	
NET ASSETS		116,098		83,464	
CAPITAL AND RESERVES					
Called up share capital	11	100		100	
Profit and loss account	12	115,998		83,364	
SHAREHOLDERS' FUNDS		116,098		83,464	

The directors confirm that, in accordance with Section 249B(4) of the Companies Act 1985 for the financial year ended 31st March 1996 the company was entitled to exemption under Section 249A(2) of the Act from the requirement to have an audit.

No notice has been deposited under Section 249B(2) of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 so far as is applicable.

These financial statements were approved by the Board of Directors on 10th January 1997.

Signed on behalf of the Board of Directors



R.P. Ballerino
Director

ANGLEBUY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1996

1 Accounting policies

The financial statements have been prepared in accordance with statements of standard accounting practice issued by U.K. accountancy bodies. The particular accounting policies are described below.

(a) Accounting convention

The financial statements are prepared under the historical cost convention.

(b) Tangible fixed assets

Depreciation is provided on cost or revalued amounts in equal annual instalments over the estimated lives of the assets. The rates of depreciation are as follows:

Fixtures, fittings, furniture and equipment	25% per annum
Motor vehicles	25% per annum

(c) Deferred taxation

Deferred taxation is provided at the anticipated tax rates on differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements to the extent that it is probable that a liability or asset will crystallise in the future.

(d) Stock

Stock is stated at the lower of cost and estimated net realisable value.

2 Turnover

The turnover and loss before taxation are attributable to one activity carried on wholly within the United Kingdom. Turnover represents the invoiced value of development properties sold and rents receivable.

ANGLEBUY LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31ST MARCH 1996

3 Interest payable and similar charges

	1996 £	1995 £
Interest payable on bank and other borrowings repayable by instalments partly after five years	<u>5,217</u>	<u>5,997</u>
	<u>5,217</u>	<u>5,997</u>

4 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is after charging:

	1996 £	1995 £
Directors' emoluments	-	-
Auditors' remuneration	<u>1,000</u>	<u>1,000</u>

5 Tax on profit on ordinary activities

	1996 £	1995 £
United Kingdom corporation tax at 25% (1995 : 25%) based on the profit for the year	8,503	27,885
Prior year adjustment - corporation tax	2,375	-
Transfer (to) deferred tax	-	-
	<u>10,878</u>	<u>27,885</u>

6 Stock

Stock comprise development and dealing properties held for re-sale.

ANGLEBUY LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31ST MARCH 1996

7 Debtors

	1996 £	1995 £
Trade debtors	100,685	451
Other debtors	1,073	508
Prepayments and accrued income	225	-
	<u>101,983</u>	<u>959</u>

8 Creditors: Amounts falling due within one year

	1996 £	1995 £
Bank loan (secured)	5,778	11,300
Trade creditors	6,683	5,875
Other creditors	-	-
Directors' loan accounts	57,692	117,522
Corporation tax payable	10,878	27,885
Accruals and deferred income	34,595	36,500
	<u>115,626</u>	<u>199,082</u>

9 Creditors: Amounts falling due after more than one year

	1996 £	1995 £
Bank loans (secured)	<u>48,755</u>	<u>49,011</u>

The bank loan is secured upon certain of the company's development properties, and is repayable by instalments. Instalments totalling £13,302 fall due after more than five years.

10 Provisions for liabilities and charges

Deferred tax

Balance at 1st April 1995	-
Transfer (from) profit and loss account	-
	<u>-</u>
Balance at 31st March 1996	<u>-</u>

ANGLEBUY LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31ST MARCH 1996

11 Called up share capital

	1996 No.	1995 No.
<i>Authorised</i>		
Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
<i>Allotted and fully paid</i>		
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

12 Reserves

Profit and loss account

	£
Balance at 1st April 1995	83,364
Retained profit for the year	32,634
	<hr/>
Balance at 31st March 1996	115,998
	<hr/>

13 Contingent liabilities

There were no contingent liabilities at the balance sheet date (1995 - £Nil).

14 Financial commitments

There were no financial commitments at the balance sheet date (1995 - £Nil).