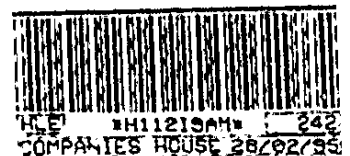


Dukinfield Estates Limited

Accounts 30 April 1994
together with directors' and auditors' reports
Registered number: 2252234



Directors' report

For the year ended 30 April 1994

The directors present their annual report on the affairs of the company, together with the accounts and auditors' report, for the year ended 30 April 1994.

Principal activities and business review

The principal activity of the company is property management.

Review of business

The results for the year are shown on page 4.

Dividends

The directors recommend that no dividend be paid for the year (1993 - £Nil).

Directors and their interests

The directors in office during the year and their interests in the issued share capital of the company were as follows:

	Ordinary shares of £1 each 1994	1993
P.P. Appell	25	25
M.S. Levi	25	25
S. Lowale	25	25

Statement of directors' responsibilities

Company law requires the directors to prepare accounts 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 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.

Directors' report (continued)

Fixed assets

Information relating to tangible fixed assets is given in note 3 to the accounts.

By order of the Board,


P. Appell
Secretary

27 February 1993

Auditors' report

Leeds

To the Shareholders of Dukinfield Estates Limited:

We have audited the accounts on pages 4 to 7 which have been prepared under the historical cost convention, as modified by the revaluation of investment property, 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 circumstances of the company, 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.

Fundamental uncertainty

In forming our opinion we have considered the adequacy of the disclosures in the accounts concerning the net asset deficiency of the company and the continued provision of financing by the shareholders. The accounts have been prepared on a going concern basis, as the directors have concluded that there are currently no indications that the shareholders will require the immediate repayment of their loans.

The accounts do not include any adjustments which may result from a demand for repayment of the shareholders' loans. Details of the circumstances relating to the fundamental uncertainty are described in Note 1a. Our opinion is not qualified in this respect.

Opinion

In our opinion the accounts give a true and fair view of the company's state of affairs at 31 April 1994 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Arthur Andersen
Chartered Accountants and Registered Auditor

27 February 1995

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Profit and loss account

For the year ended 30 April 1994

	Notes	1994 £	1993 £
Administrative expenses		(233)	(281)
Loss on ordinary activities before and after taxation	2	(233)	(284)
Retained loss brought forward		(2,281)	(2,000)
Retained loss carried forward		(2,512)	(2,281)

The accompanying notes are an integral part of this profit and loss account

The company made no recognised gains or losses other than the loss for the financial year reported above

Balance sheet

30 April 1994

	Notes	1994 £	1993 £
Fixed assets			
Tangible assets	3	205,463	205,468
Current assets			
Cash at bank		291	319
Creditors: Amounts falling due within one year	4	(208,176)	(207,971)
Net current liabilities		(207,885)	(207,652)
Total assets less current liabilities		(2,117)	(2,184)
Capital and reserves			
Share capital	5	100	100
Profit and loss account		(2,517)	(2,284)
		(2,417)	(2,184)

Signed on behalf of the Board
P.P. Appell

Director

27 February 1995

The accompanying notes are an integral part of this balance sheet

Notes to accounts

30 April 1994

1 Accounting policies

a) Basis of accounting

The accounts have been prepared under the historical cost convention, as modified by the revaluation of investment property, and in accordance with applicable accounting standards.

The company has a deficiency of net assets and has been incurring losses. In 1991, in order to address this, the shareholders confirmed that they would not require repayment of their loans to the company until the net asset deficiency had been eliminated. While the shareholders have reconfirmed that they currently have no intentions to seek repayment of their loans, the more extensive assurances given in 1991 have not been repeated.

If repayment of the shareholders' loans was demanded by them, the company may not be able to continue as a going concern and adjustments might become necessary to reduce the freehold investment property to its recoverable amount and to provide for additional liabilities. However, the accounts have been prepared on a going concern basis as there are currently no indications that the shareholders will require the immediate repayment of their loans.

Under the provisions of Financial Reporting Standard No.1, the company has not prepared a cash flow statement because it is entitled to the exemptions available in Sections 246 and 249 of the Companies Act 1985 for small companies when filing accounts with the Registrar of Companies.

b) Investment property

In accordance with Statement of Standard Accounting Practice No.19, freehold investment property is stated at open market value. Unrealised surpluses or deficits arising on the valuation of such properties are taken direct to a revaluation reserve. No depreciation is provided on investment property. The directors consider that this accounting policy, which represents a departure from the statutory accounting rules, is necessary for the accounts to provide a true and fair view.

c) Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Deferred taxation is provided to the extent that the directors believe it is likely to become payable in the foreseeable future.

2 Loss on ordinary activities before and after taxation

Loss on ordinary activities before and after taxation is stated after charging:

	1994	1993
	£	£
Auditors' remuneration	Nil	200

None of the directors received any emoluments in respect of their services to the company during the year (1993: £Nil).

Notes to accounts (continued)

3 Tangible fixed assets

Freehold
Investment
Property
£

Cost and valuation

Beginning and end of year

205,468

The land at Prospect Road, Dukinfield, has been stated at a directors' valuation on an open market existing use basis. The valuation assumes no immediate intention to dispose of the property and takes account of the directors' intention to retain ownership until such time as the general property market recovers fully. It results in no significant change in value compared to cost. Accordingly, no surplus or deficit on valuation has been recorded.

4 Creditors: Amounts falling due within one year

	1994 £	1993 £
Shareholders' loan accounts	203,098	203,098
Shareholders' current accounts	3,150	3,150
Other creditors	1,928	1,523
	<u>208,176</u>	<u>207,771</u>

The shareholders' loans are interest free, unsecured and repayable on demand, although the shareholders have confirmed that it is their current intention not to require the immediate repayment of their loans.

5 Called up share capital

	1994 £	1993 £
Authorised, allotted, issued and fully paid		
100 ordinary shares of £1 each	100	100

6 Reconciliation of movements in shareholders' funds

	1994 £	1993 £
Loss for the financial year	(233)	(284)
Opening shareholders' funds	(2,184)	(1,903)
Closing shareholders' funds	<u>(2,417)</u>	<u>(2,184)</u>

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