

# **VANSON (CRAWLEY) LIMITED**

## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**31 AUGUST 1995**

Registered Number: 2269148



## **VANSON (CRAWLEY) LIMITED**

### **DIRECTORS' REPORT**

The directors have pleasure in presenting their annual report and the audited financial statements for the seven months ended 31 August 1995.

#### **PRINCIPAL ACTIVITY**

The principal activity of the Company has been that of property development. The Company has been dormant throughout the year and there are presently no intentions to recommence trading.

#### **DIVIDENDS**

The directors do not recommend the payment of a dividend.

#### **DIRECTORS**

The directors who held office during the period were as follows:

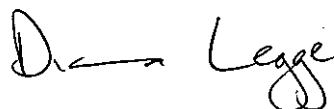
A W G Viccary  
A F Walker

Neither director had an interest in the shares of either the Company or any other group company during the period.

#### **COMPARATIVE FIGURES**

Comparative figures are for the year ended 31 January 1995.

#### **BY ORDER OF THE BOARD**



**D Legge**  
Secretary

120 Campden Hill Road  
LONDON W8 7AR

5 June 1996

## STATEMENT OF 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 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 the financial statements on the going concern basis unless it is inappropriate to assume that the Company will continue in business.

The directors are responsible for maintaining 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

## VANSON (CRAWLEY) LIMITED

BALANCE SHEET  
AT  
31 AUGUST 1995

	Note	31 August 1995 £	31 January 1995 £
<b>CURRENT ASSETS</b>			
Debtors	4	32,950,194	32,950,194
<b>NET ASSETS</b>		<u>32,950,194</u>	<u>32,950,194</u>
<b>CAPITAL AND RESERVES</b>			
Called up Share Capital	5	30,800,002	30,800,002
Profit and Loss Account		<u>2,150,192</u>	<u>2,150,192</u>
		<u>32,950,194</u>	<u>32,950,194</u>

The Company was dormant within the meaning of Section 252 of the Companies Act 1985 throughout the financial period ended 31 August 1995.

These financial statements were approved by the Board of Directors on 5 June 1996 and were signed on its behalf by:



A F Walker  
Director

## VANSON (CRAWLEY) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

## 1. BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with applicable accounting standards and under historical cost accounting rules.

## 2. PROFIT AND LOSS ACCOUNT

During the financial period and the preceding financial period the Company did not trade and received no income and incurred no expenditure. Consequently, during these periods the Company made neither a profit nor a loss.

## 3. REMUNERATION OF DIRECTORS

The directors received no remuneration for the period (January 1995 - Nil).

## 4. DEBTORS

	As at 31 August 1995 £	As at 31 January 1995 £
<b>Amounts falling due within one year:</b>		
Amounts owed by parent undertaking	32,950,194	32,950,194

## 5. SHARE CAPITAL

	As at 31 August 1995 £	As at 31 January 1995 £
<b>Authorised:</b>		
30,800,100 ordinary shares of £1 each	30,800,100	30,800,100
<b>Allotted, called up and fully paid:</b>		
30,800,002 ordinary shares of £1 each	30,800,002	30,800,002

## 6. CAPITAL COMMITMENTS

No capital expenditure had been contracted for or approved by the directors at 31 August 1995 (January 1995 - Nil).

## 11. ULTIMATE PARENT COMPANY

The Company is a wholly owned subsidiary undertaking of Vanson Developments Limited, a company registered in England and Wales. At the end of the period the ultimate parent undertaking was Voyager Investments (BVI) Limited, a company registered in the British Virgin Islands.