

Boostmarket Limited
Directors' Report and Financial Statements
for the year ended 31 March 1997

Company number: 2347192

Shelley Stock Hutter
Chartered Accountants
& Registered Auditors
45 Mortimer Street
London W1N 7TD



Boostmarket Limited

Company Information

Directors	L R Stock M A Lawson
Secretary	L R Stock
Company Number	2347192
Registered Office	45 Mortimer Street London W1N 7TD
Auditors	Hacker Young St. Alphage House 2 Fore Street London EC2Y 5DH

Boostmarket Limited

Contents

	Page
Directors' Report	1 - 2
Auditors' Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6 - 9

Boostmarket Limited

Directors' Report for the year ended 31 March 1997

The directors present their report and the financial statements for the year ended 31 March 1997.

Principal Activities

The principal activity of the company during the year was that of investing in residential and commercial property.

Results and dividends

The results for the year are set out on page 4.

The directors recommend that no dividend is paid.

Directors and their Interests

The directors who served during the year and their interests in the company were as stated below.

	Class of share	Number of shares	
		1997	1996
L R Stock	Ordinary shares	10,600	10,600
M A Lawson	Ordinary shares	85,000	85,000

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Hacker Young be reappointed as auditors of the company will be put to the Annual General Meeting.

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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

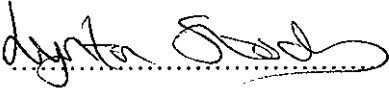
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Boostmarket Limited

Directors' Report for the year ended 31 March 1997

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

This report was approved by the Board on 24th November 1997

A handwritten signature in dark ink, appearing to read 'L R Stock', written over a horizontal dotted line.

L R Stock
Secretary

Boostmarket Limited
Auditors' Report
to the shareholders of Boostmarket Limited

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on pages 1 and 2 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1997 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.


.....

Hacker Young

Chartered Accountants
Registered Auditor

Date:.....24 November 1997

St. Alphage House
2 Fore Street
London EC2Y 5DH

Boostmarket Limited

**Profit and Loss Account
for the year ended 31 March 1997**

	Notes	1997 £	1996 £
Turnover		152,675	150,319
Administrative expenses		(60,524)	(63,143)
Operating profit	2	92,151	87,176
Other interest receivable and similar income	3	2,391	1,576
Interest payable and similar charges	4	(69,896)	(72,115)
Profit on ordinary activities before taxation		24,646	16,637
Tax on profit on ordinary activities	5	(7,045)	(3,022)
Profit on ordinary activities after taxation		17,601	13,615
Dividends	6	(22,030)	(22,030)
Retained (loss) for the year	12	£ (4,429)	£ (8,415)

There are no recognised gains and losses other than those passing through the profit and loss account.

Boostmarket Limited

Balance Sheet as at 31 March 1997

	Notes	1997 £	1996 £
Fixed Assets			
Tangible assets		1,035,873	1,066,125
Current Assets			
Debtors	8	5,223	6,045
Cash at bank and in hand		98,821	70,046
		<u>104,044</u>	<u>76,091</u>
Creditors: amounts falling due within one year	9	<u>(91,594)</u>	<u>(61,232)</u>
Net Current Assets		<u>12,450</u>	<u>14,859</u>
Total Assets Less Current Liabilities		1,048,323	1,080,984
Creditors: amounts falling due after more than one year	10	<u>(543,152)</u>	<u>(571,384)</u>
		<u>£ 505,171</u>	<u>£ 509,600</u>
Capital and Reserves			
Called up share capital	11	440,600	440,600
Profit and loss account	12	64,571	69,000
Shareholders' Funds (equity interests)	13	<u>£ 505,171</u>	<u>£ 509,600</u>

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

The financial statements were approved by the Board on 24th November 1997

M A LAWSON.....
Director

L R Stock.....
Director

Boostmarket Limited

Notes to the Financial Statements for the year ended 31 March 1997

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover for the period represents total rent receivable.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets includes investment properties valued by the directors on an existing use open market value basis.

Other fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	25% Straight line
Fixtures, fittings and equipment	-	25% Straight line

Investment properties are revalued annually by the directors and every fifth year by independent Chartered Surveyors on an open market basis. No depreciation is provided on properties or on leasehold investment properties where the unexpired lease term exceeds 20 years.

2. Operating Profit

	1997 £	1996 £
Operating profit is stated after charging:		
Depreciation of tangible assets	30,252	30,481
Auditors' remuneration	881	881

3. Other Interest Receivable and Similar Income

	1997 £	1996 £
Bank interest received	2,391	1,576

Boostmarket Limited

Notes to the Financial Statements for the year ended 31 March 1997

4.	Interest Payable	1997 £	1996 £			
	Bank interest	69,781	72,094			
	On overdue tax	115	21			
		<u>£ 69,896</u>	<u>£ 72,115</u>			
5.	Taxation	1997 £	1996 £			
	U.K. Current year taxation					
	U.K. Corporation tax at 24% (1996 - 25%)	7,045	3,004			
	Prior years					
	U.K. Corporation tax	-	18			
		<u>£ 7,045</u>	<u>£ 3,022</u>			
6.	Dividends	1997 £	1996 £			
	Ordinary interim paid	22,030	22,030			
7.	Tangible Assets					
		Land and Freehold	Buildings Leasehold Leasehold (long)	Plant and machinery	Fixtures, fittings & equipment	Total
		£	£	£	£	£
	Cost					
	At 1 April 1996 & at 31 March 1997	493,448	481,921	121,008	14,493	1,110,870
	Depreciation					
	At 1 April 1996	-	-	30,252	14,493	44,745
	Charge for year	-	-	30,252	-	30,252
	At 31 March 1997	-	-	60,504	14,493	74,997
	Net book values					
	At 31 March 1997	<u>£ 493,448</u>	<u>£ 481,921</u>	<u>£ 60,504</u>	<u>£ -</u>	<u>£ 1,035,873</u>
	At 31 March 1996	<u>£ 493,448</u>	<u>£ 481,921</u>	<u>£ 90,756</u>	<u>£ -</u>	<u>£ 1,066,125</u>

Boostmarket Limited

Notes to the Financial Statements for the year ended 31 March 1997

8. Debtors	1997	1996
	£	£
Trade debtors	1,197	976
Others	4,026	5,069
	<u>£ 5,223</u>	<u>£ 6,045</u>
 9. Creditors: amounts falling due within one year	 1997	 1996
	£	£
Bank loans and overdrafts	28,232	15,266
Corporation tax	1,537	601
Other creditors	61,825	45,365
	<u>£ 91,594</u>	<u>£ 61,232</u>
 10. Creditors: amounts falling due after more than one year	 1997	 1996
	£	£
Loans		
Wholly repayable within five years	571,384	586,650
Included in current liabilities	(28,232)	(15,266)
	<u>£ 543,152</u>	<u>£ 571,384</u>
<p>The bank loan is secured by a fixed charge over the freehold property. It is repayable in quarterly instalments over the next six years and interest is charged at a rate of 12.05% per annum.</p>		
 11. Share Capital	 1997	 1996
	£	£
Authorised		
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
 Allotted, called up and fully paid		
440,600 Ordinary shares of £1 each	<u>440,600</u>	<u>440,600</u>

Boostmarket Limited

Notes to the Financial Statements for the year ended 31 March 1997

12. Profit And Loss Account	1997	1996
	£	£
Retained profits at 1 April 1996	69,000	77,415
Retained (loss) for the year	(4,429)	(8,415)
	<hr/>	<hr/>
Retained profits at 31 March 1997	£ 64,571	£ 69,000
	<hr/>	<hr/>
 13. Reconciliation of Movements in Shareholders' Funds	 1997	 1996
	£	£
Profit for the financial year	17,601	13,615
Dividends	(22,030)	(22,030)
	<hr/>	<hr/>
Net depletion in shareholders' funds	(4,429)	(8,415)
Opening shareholders' funds	509,600	518,015
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Closing shareholders' funds	£ 505,171	£ 509,600
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