WESTLAKES PROPERTIES LIMITED (Company Number 2414283)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH, 1993

Messrs. Gibbons & Company,
Chartered Accountants,
Carleton House,
136 Gray Street,
Workington,
CA14 2LU.



AUDITORS' REPORT TO THE DIRECTOPS OF WESTLAKES PROPERTIES LIMITED

PURSUANT TO PARAGRAPH 8 OF SCHEDULE 8 TO THE COMPANIES ACT 1985.

We have examined the abbreviated accounts on pages 2 and 3 together with the full financial statements of Westlakes Properties Limited for the year ended 31st March, 1993. The scope of our work for the purpose of this report was limited to confirming that the Company is entitled to the exemptions claimed in the Directors' statement on page 2 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion, the Company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemption conferred by Part 1 of Schedule 8 to that Act in respect of the year ended 31st March, 1993 and the abbreviated accounts have been properly prepared from the full financial statements.

On 6th May, 1993 we reported, as Auditors of Westlakes Properties Limited, to the members on the full financial statements required by Section 226 of the Companies Act 1985 for the year ended 31st March, 1993 and our audit report was as follows:-

We have audited the financial statements on pages 3 to 7 in accordance with $\operatorname{Auditing}$ Standards.

In our opinion, the financial statements give a true and fair view of the state of the Company's affairs as at 31st March, 1993, 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.

Carleton House, 136 Gray Street, Workington, CA14 2LU. 21st May, 1993

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WESTLAKES PROPERTIES LIMITED

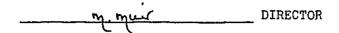
ABBREVIATED BALANCE SHEET AS AT 31ST MARCH, 1993

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£	£		Notes	£	£
		FIXED ASSETS			
	2,247,641	Tangible Assets	1b and 2		2,180,514
		CURRENT ASSETS			
29,187		Debtors and Prepayments		339,942	
585,686		Cash at Bank		686,340	
614,873				1,026,282	
1,068,979		CREDITORS: Amounts Falling Due Within One Year		539,845	
	(454,106)	NET CURRENT (LIABILITIES)/ASSET	<u>5</u>		486,437
	1,793,535	TOTAL ASSETS LESS CURRENT LIABILITIES			2,666,951
		PROVISIONS FOR LIABILITIES AND DEFERRED CHARGES			
	-	Taxation Including Deferred Tax	ation		1,821
	1,793,535				2,665,130
	=======				=========
		CAPITAL AND RESERVES			
	1,750,000	Share Capital	3		2,500,000
	43,535	Profit and Loss Account			165,130
	1,793,535				2,665,130
	======				

The Directors have taken advantage of the exemptions conferred by Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the Company is entitled to those exemptions as a small Company.

Approved by the Board of Directors on 21st May, 1993 and signed on their behalf by -



The notes on page 3 form part of these financial statements.

MESTLAKES PROPERTIES LIMITED NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 1993

1. ACCOUNTING POLICIES

1. 本上の記録を一般の一般にある。

- (a) These accounts have been prepared under the historical cost convention.
- (b) Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value over their expected useful lives on the following bases:-

Land and Buildings - 1% Reducing Balance Basis Fixtures and Fittings - 10% Reducing Balance Basis

- (c) The Company has taken advantage of Financial Reporting Standard No. 1 and, being a small Company, has not prepared a Cash Flow Statement.
- (1) Provision is made for deferred taxation as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes.
- (e) Turnover comprises the invoiced value of goods and services supplied by the Company net of Value Added Tax.

2.	WANGIDLE ETHER ASSESS				
۷.	TANGIBLE FIXED ASSETS	Fixtures and Fittings £	Building and Development Costs	Total	
	Cost as at 1.4.92	~		£	
	Expenditure during year	48,555	2,247,641 270,766	2,247,641 319,321	
	Less: ERDF Grant Received	48,555	2,518,407 (106,008)	2,566,962 (106,008)	
	Disposals	48,555	2,412,399 _(254,000)	2,460,954 (254,000)	
	Cost as at 31.3.93	48,555	2,158,399	2,206,954	
	Depreciation as at 1.4.92 Depreciation Charge for Year Disposals	4,856	21,584	26,440	
	Depreciation as at 31.3.93	4,856	21,584	26,440	
	Net Book Value as at 31.3.92	===== - ======	2,247,641	2,247,641	
	Net Book Value as at 31.3.93	43,699 =====	2,136,815	2,180,514	
3.	SHARE CAPITAL		of 1993	Ordinary Shares of £1 Each 1993 1992	
	Authorised		£ 4,000,000 =======	£ 2,000,000	
	Allotted and Fully Paid	,	2,500,000	1,750,000	
	On 4th January, 1993 the authorised share	canital was			

On 4th January, 1993 the authorised share capital was increased by a further two million shares. On 16th March, 1993 an application was made to allot a further 750,000 fl Ordinary Shares equally between West Cumbria Development Fund Limited and the Rural Development Commission.

4. The Company has an overdraft facility of £500,000 with the National Westminster Bank PLC who hold a Legal Murtgage over the freehold property at Westlakes Science and Technology Park as security.