

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 DIRECTORS 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 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

Gibbons & Company

GIBBONS & COMPANY
CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS

WESTLAKES PROPERTIES LIMITED
ABBREVIATED BALANCE SHEET AS AT 31ST MARCH, 1993

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

m. muir DIRECTOR

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

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

1. ACCOUNTING POLICIES

- (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.
- (d) 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. TANGIBLE FIXED ASSETS

	Fixtures and Fittings £	Building and Development Costs £	Total £
Cost as at 1.4.92	-	2,247,641	2,247,641
Expenditure during year	48,555	270,766	319,321
	48,555	2,518,407	2,566,962
<u>Less: ERDF Grant Received</u>	-	(106,008)	(106,008)
	48,555	2,412,399	2,460,954
Disposals	-	(254,000)	(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	4,856	21,584	26,440
Disposals	-	-	-
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

	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 capital was increased by a further two million shares. On 16th March, 1993 an application was made to allot a further 750,000 £1 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 Mortgage over the freehold property at Westlakes Science and Technology Park as security.