

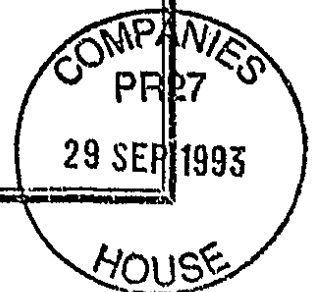
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TOPPLAN ESTATES LIMITED

# ACCOUNTS

30 SEPTEMBER 1992

SIMON TESLER & ASSOCIATES  
CHARTERED ACCOUNTANTS  
149 ALBION ROAD  
LONDON N16 9JU



## DIRECTORS REPORT

Name of Company: TOPPLAN ESTATES LIMITED

### Report of the Directors

The Directors present their annual report and the audited accounts of the Company for the period ended 30 September 1992.

### Principal Activities:

The principal activity of the Company is property investment

### Directors:

The names of the Directors holding office during the year and their interest in the shares of the Company are as follows:-

	<u>Beginning of Year</u>	<u>End of Year</u>
J. Friefeld	-	-

### Auditors:

The retiring Auditors, Messrs. Simon Tesler and associates, Chartered Accountants, have expressed their willingness to continue in office, and a resolution will be passed accordingly.

### Results:

The results for the year are as set out in the Profit and Loss Account.

### Dividends:

The Directors do not recommend a dividend for the year.

### Fixed Assets:

Changes in fixed assets are shown in the Notes to the Accounts.

### Valuation of Properties:

In the opinion of the Directors the estimated current Market Value of the property/ies shown in Fixed Assets is/are in excess of its/their book value.

BY ORDER OF THE BOARD



AUDITORS REPORT TO THE MEMBERS OF

TOPPLAN ESTATES LIMITED

We have audited the financial statements. Our audit was conducted in accordance with approved Auditing Standards having regard to the matters referred to in the following paragraph.

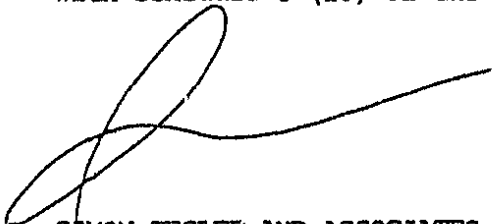
Investment property is stated in the balance sheet at cost. This is not in accordance with Statement of Standard Accounting Practice No. 19.

Subject to the effect of non-compliance with Statement of Standard Accounting Practice No. 19, in our opinion the financial statements give a true and fair view of the Company's affairs at 30 September 1992 and of its results for the year to that date and comply with the Companies Act 1985.

The Accounts do not include a Statement of Source and Application of funds as required by Statement of Standard Accounting Practice 10.

As a small company the exemptions provided by Section 247 to 249 of the Companies Act 1985 for individual accounts have been relied upon by the Directors in the preparation of these Accounts.

In our opinion the Directors are entitled to deliver abbreviated Accounts, which have been prepared in accordance with Schedule 8 (10) of the 1985 Companies Act.



SIMON TESLER AND ASSOCIATES

Chartered Accountant  
and Registered Auditor

LONDON      SEPTEMBER 1993

TOPPLAN ESTATES LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 1992

Fixed Assets

Tangible Assets 81 370

Current assets

Debtors 40 902

Cash at Bank and in Hand 53

Quoted Investments

Formation Expenses 383

Creditors

Amount falling due within one year 122 608

Net Current Assets/(Liabilities) 100

Creditors

Amounts falling due after more than  
one year

—  
100

Capital & Reserves

Issued Share Capital 100

Profit & Loss Account —

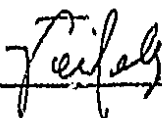
Capital Reserve

100

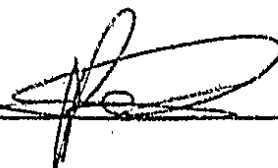
We certify the foregoing accounts and documents annexed to be true copies of those presented to the Company at its Annual General Meeting and authorise you to lodge them with the Inland Revenue and Registrar of Companies.

As a small Company we have relied upon the exemptions for individual accounts provided by Section 247 to 249 of the Companies Act 1985.

DIRECTOR



SECRETARY



TOPPLAN ESTATES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED

30 SEPTEMBER 1992

1. ACCOUNTING POLICIES

(a) Basis of accounting

The accounts have been prepared under the historical cost convention.

(b) Tangible Fixed Assets

Statement of Standard Accounting Practice No. 19 requires that investment properties should be the subject of annual revaluation and be included in the balance sheet at an open market value. The Directors do not believe that the cost of such a valuation can be justified and the properties are stated at cost. The effect of this departure cannot be quantified.

2. SHARE CAPITAL

Authorised: 1000 shares of £1 each

Allotted, issued and fully paid:

The whole of the Share Capital is held by Finespray Limited.

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade Creditors	3 702
Other Creditors	4 072
Amounts due to Associated Companies	
Accrual and Deferred Income	17 800
Improvement Grant	
Bank Overdraft (secured)	97 024
Bank Loans (secured)	
Corporation Tax	
Dividends Payable	
	<hr/> 122 608 <hr/>

4. PROFIT (LOSS) ON ORDINARY ACTIVITIES

This is stated after charging the following:

Depreciation

Hire of Equipment

Auditor's Remuneration

1 117

Directors Remuneration

As executive

As directors

Emoluments of the Chairman

Employee information

The average number of employees  
including Directors was as follows:

Administration

5. INTEREST PAYABLE

On bank overdrafts & loans repayable within 5 years	96
Loans repayable wholly or in part after five years	—

6. CREDITORS AMOUNT FALLING DUE MORE THAN ONE YEAR

Bank Loan (secured)	—
Other Creditors	—
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7. TANGIBLE FIXED ASSETS

Leasehold Properties - at cost: at beginning of year	—
Freehold Properties - at cost: at beginning of year	—
Additions/Improvements	81 370
Cost of disposal	—
At end of year	<hr/> 81 370 <hr/>

8. QUOTED INVESTMENTS

Quoted on the UK Stockmarket at cost

Unlisted Investments at cost

In the opinion of the directors the current market value of the unlisted investments is equivalent to cost.

9. DEBTORS

Trade Debtors	485
Amount due from Associated Companies	—
Excess Recoverable	23 120
Other Debtors	14 417
VAT Recoverable	480
Prepayments & Accrued Income	2 000
Income Tax Recoverable	400
	<hr/> 40 902 <hr/>

10. TAXATION

U.K. Corporation Tax on Profit of the Year	—
Adjustment in respect of previous year	—