

Notepike Limited

***Report and financial statements
for the year ended 31st December 1995***

Registered Number: 2495515



Notepike Limited

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Notepike Limited

Report of the Directors for the year ended 31st December 1995

The directors present their report and the financial statements for the year ended 31st December 1995.

Principal activities and business review

The Company trades as a property-holding company and it is intended that it shall continue to do so.

Dividends

The directors do not recommend the payment of a dividend.

Directors and directors' interests

The directors who held office during the year, none of whom was beneficially interested in the Company's share during the year, were

C R Chapman
M G Rogers (resigned 15th July 1996)
A J T Pilgrim (resigned 5th June 1995)

The interests of the directors in the share capital of Nestor-BNA plc, the ultimate holding company are disclosed in the financial statements of Nestor-BNA plc.

Registered Office

The directors resolved to change the registered office of the Company to The Colonnades, Beaconsfield Close, Hatfield, Hertfordshire AL10 8YD on 13 June 1996.

Statement of Director's Responsibilities

The directors are required by UK company law to prepare financial statements for each financial year which give a true and fair view of the statement of affairs of the Company as at the end of the financial year and of the profit or loss for the year to that date. In preparing the financial statements, which should be on a going concern basis, the directors are required:

- to maintain adequate accounting records, to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;
- to apply suitable accounting policies in a consistent manner and make reasonable and prudent judgements and estimates where necessary;
- to comply with all applicable accounting standards.

The directors confirm that these financial statements comply with these requirements.

Auditors

The Company has dispensed with the obligation to appoint auditors annually, hence Coopers & Lybrand will continue in office.

Approved by the Board of Directors on 28th October 1996

and signed on its behalf by:


J Wood
Secretary

Notepike Limited

Report of the Auditors to the members of Notepike Limited

We have audited the financial statements on pages 3 to 6.

Respective responsibilities of Directors and Auditors

As described on page 1, 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.

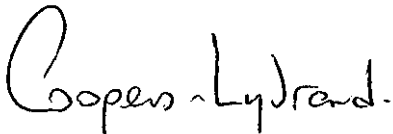
Basis of Opinion

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 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 affairs of the Company at 31st December 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Coopers & Lybrand

Chartered Accountants & Registered Auditors
London

29 OCTOBER 1996

Notepike Limited

Profit and loss account

for the year ended 31st December 1995

	Note	1995 £	1994 £
Turnover	3	108,296	19,348
Operating charges	4	(262,944)	(287,791)
Loss on ordinary activities before taxation		<u>(154,648)</u>	<u>(268,443)</u>
Taxation		-	-
Loss on ordinary activities after taxation		<u>(154,648)</u>	<u>(268,443)</u>

The notes on pages 5 and 6 form part of these accounts.

There is no difference between the reported loss on ordinary activities before taxation and its historical cost equivalent.

A statement of total recognised gains and losses has not been prepared as there are no recognised gains or losses other than the loss for the year as stated above.

Notepike Limited

Balance sheet

as at 31st December 1995

	Notes	1995 £	1994 £
Current assets			
Debtors	5	61,563	61,485
Cash at bank		-	23,099
		<u>61,563</u>	<u>84,584</u>
Creditors - amounts falling due within one year	6	(496,456)	(364,829)
Net current liabilities		<u>(434,893)</u>	<u>(280,245)</u>
Capital and reserves			
Called up share capital	7	2	2
Reserves	8	(434,895)	(280,247)
Equity shareholders' funds		<u>(434,893)</u>	<u>(280,245)</u>

The notes on pages 5 and 6 form part of these accounts.

The financial statements on pages 3 to 6 were approved by the Board

on ~~28th October~~ 1996 and were signed on its behalf by:



Director

Notepike Limited

Notes to the financial statements for the year ended 31st December 1995

Note 1 Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom.

Cash flow

The Company is a wholly owned subsidiary undertaking of Nestor-BNA plc and the cash flows of the Company are included in Nestor-BNA's consolidated cash flow statement. Consequently, the Company is exempt under FRS 1 from publishing its own cash flow statement.

Leases

Where fixed assets are financed by leasing agreements which give rights approximately equivalent to ownership (finance lease) the assets are capitalised. The corresponding lease commitments are treated as obligations to the lessor. All other lease payments are charged to the profit and loss account in the year to which they relate.

Note 2 Directors

None of the directors received any emoluments during the year.

Note 3 Turnover

Turnover represents the amount, net of VAT where applicable, of the rent receivable from properties sub-let by the Company.

Note 4 Operating charges

	1995	1994
	£	£
Rent payable	247,051	244,756
Other operating charges	15,893	43,035
	<u>262,944</u>	<u>287,791</u>

Note 5 Debtors

	1995	1994
	£	£
Prepayments and accrued income	58,356	59,645
Other debtors	3,207	1,840
	<u>61,563</u>	<u>61,485</u>

Note 6 Creditors - amounts falling due within one year

	1995	1994
	£	£
Bank overdraft	9,004	-
Amounts owed to holding company	475,180	357,769
Accruals and deferred income	12,272	7,060
	<u>496,456</u>	<u>364,829</u>

Note 7 Share capital

	1995	1994
	£	£
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Issued and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

Notepike Limited

Notes to the financial statements for the year ended 31st December 1995

Note 8 Reserves

Profit and loss account

As at 1st January 1995

Loss for the year

As at 31st December 1995

£

280,247

154,648

434,895

Note 9 Lease commitments

At 31st December 1995 the Company held leases on two unoccupied and five occupied properties. The net commitment in respect of the operating leases in 1996 is as follows:

For leases expiring

between two and five years

beyond five years

£

32,500

214,500

247,000

The ultimate parent company, Nestor-BNA plc, have confirmed their intentions to continue to provide financial support. Accordingly, no provision has been made in these financial statements for the Company's obligations under the leases.

Note 10 Contingent liabilities

There were no contingent liabilities at the year end.

Note 11 Ultimate holding company

The Company's ultimate holding company, Nestor-BNA plc, is registered in England and Wales. . Copies of the ultimate holding company's consolidated financial statements are kept at The Colonnades, Beaconsfield Close, Hatfield, Hertfordshire, AL10 8YD.