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C.V.R.A. LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 25 DECEMBER 1994

Registered number: 2515386



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C.V.R.A. LIMITED

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C.V.R.A. LIMITED

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 25 December 1994.

PRINCIPAL ACTIVITIES

The principal activity of the company continues to be that of a property investment company.

RESULTS AND DIVIDENDS

The trading profit for the year after taxation amounted to £12,283. The directors recommend that this amount be transferred to reserves.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

Both the level of business and the year end financial position were as expected in the light of current trading conditions and the directors do not anticipate any material changes in the present level of activity.

DIRECTORS AND THEIR INTERESTS

The directors at 25 December 1994 and their interests in the share capital of the company were:

25 December 1994 26 December 1993

	Ordinary £1 shares	Ordinary £1 shares
G. MONKSFIELD	1	1
D.R.E. CORNWELL	1	1
S.D. BLACKMAN	1	1
S.P. HARMER	1	1
D. RENDALL (appointed 26 September 1994)	1	1
A. SILVER (resigned 26 September 1994)	1	1

S.D. BLACKMAN and D.R.E. CORNWELL retire by rotation at the next Annual General Meeting and are eligible for re-election.

FIXED ASSETS

Details of movements in fixed assets during the year are set out in note 7 to the accounts.

AUDITORS

A resolution proposing the re-appointment of H. W. Fisher & Company as auditors will be put to the members at the next Annual General Meeting.

On behalf of the Board

D. RENDALL
Director

Dated:

[Signature]
30th September 1995

C.V.R.A. LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts 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 accounts 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 accounts on a 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 accounts 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.

AUDITORS' REPORT
TO THE SHAREHOLDERS OF
C.V.R.A. LIMITED

We have audited the accounts on pages 4 to 8 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 page 2 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and report our opinion to you.

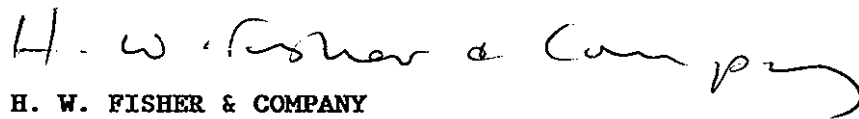
BASIS OF OPINION

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 the information in the accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 25 December 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


H. W. FISHER & COMPANY

Chartered Accountants
Registered Auditor
Acre House
11-15 William Road
London NW1 3ER

Dated: 3 October 1995

C.V.R.A. LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 25 DECEMBER 1994

	Notes	1994 £	1993 £
TURNOVER	2	40,115	38,880
Administrative expenses		(25,060)	(24,415)
OPERATING PROFIT	3	15,055	14,465
Other income	5	1,199	945
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		16,254	15,410
Tax on profit on ordinary activities	6	(3,971)	(3,853)
PROFIT FOR THE FINANCIAL YEAR		12,283	11,557
Retained profit brought forward		18,149	6,592
RETAINED PROFIT CARRIED FORWARD		30,432	18,149

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

C.V.R.A. LIMITED

BALANCE SHEET

AT 25 DECEMBER 1994

	Notes	1994 £	1993 £
FIXED ASSETS			
Investments	7	108,000	108,000
CURRENT ASSETS			
Debtors	8	1,020	2,170
Cash at bank and in hand		18,967	29,597
		<u>19,987</u>	<u>31,767</u>
CREDITORS - Amounts falling due within one year	9	<u>(46,072)</u>	<u>(70,135)</u>
NET CURRENT LIABILITIES		<u>26,085</u>	<u>38,368</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>81,915</u>	<u>69,632</u>
CAPITAL AND RESERVES			
Called up share capital	10	46	46
Revaluation reserve	11	51,437	51,437
Profit and loss account		30,432	18,149
SHAREHOLDERS' FUNDS	12	<u>81,915</u>	<u>69,632</u>

D. RENDALL



Director

Approved by the board on:

30th September 1995

C.V.R.A. LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 25 DECEMBER 1994

1. ACCOUNTING POLICIES

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of freehold property.

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 Investment properties

Investment properties are revalued annually and the aggregate surplus or deficit is transferred to the revaluation reserve. No depreciation is provided. The directors consider that this accounting policy results in the accounts giving a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be identified or quantified.

1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2. TURNOVER

Turnover represents rent receivable and rechargeable expenses.

3. OPERATING PROFIT

	1994	1993
	£	£
Operating profit is stated after charging:		
Auditors' remuneration	750	750

C.V.R.A. LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 25 DECEMBER 1994

4. EMPLOYEE INFORMATION

	1994	1993
	£	£
Staff costs were as follows:		
Wages and salaries	20,087	19,962
Social security costs	1,958	1,994
	<u>22,045</u>	<u>21,956</u>

The average number of persons employed by the company during the year was:

	Number	Number
Management	6	6
Administration	2	2
	<u>8</u>	<u>8</u>

5. OTHER INCOME

	1994	1993
	£	£
Interest receivable and similar income	<u>1,199</u>	<u>945</u>

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1994	1993
	£	£
The tax charge for the year comprises:		
U.K. corporation tax at 25% (1993 - 25%)	<u>3,971</u>	<u>3,853</u>

7. FIXED ASSET INVESTMENTS

	Freehold Investment Property £
At Valuation	
26 December 1993 and 25 December 1994	<u>108,000</u>

The freehold investment property was revalued on an open market basis on 25 December 1993 by the directors. If stated under historic cost principles, the comparable amount for the property would be £56,563.

8. DEBTORS

	1994	1993
	£	£
Prepayments and accrued income	<u>1,020</u>	<u>2,170</u>

C.V.R.A. LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 25 DECEMBER 1994

9. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	1994 £	1993 £
Preferred debentures	38,779	62,453
Corporation tax	3,971	5,329
Other creditors	555	555
Accruals and deferred income	2,767	1,798
	<u>46,072</u>	<u>70,135</u>

The preferred debentures are provided interest free.

10. SHARE CAPITAL	1994 £	1993 £
Authorised		
109 Ordinary shares of £1 each	<u>109</u>	<u>109</u>
Allotted, called up and fully paid		
46 Ordinary shares of £1 each	<u>46</u>	<u>46</u>

11. REVALUATION RESERVE	£
26 December 1993 and 25 December 1994	<u>51,437</u>

The revaluation reserve relates to a surplus on the revaluation of the freehold investment property.

No deferred tax has been provided in respect of this reserve as the directors have no intention of selling the property in the foreseeable future. However, in the event of a disposal, it is estimated that a tax liability of approximately £12,500 would arise.

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	1994 £	1993 £
Profit for the financial year	12,283	11,557
Opening shareholders' funds	69,632	58,075
Closing shareholders' funds	<u>81,915</u>	<u>69,632</u>