

B.W. PROPERTIES LIMITED

COMPANY NUMBER 2595553

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 1994

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B.W.. PROPERTIES LIMITEDDIRECTORS' REPORT

The Directors present their Report and Financial Statements for the year ended 5th April 1994.

PRINCIPAL ACTIVITY

The principal activity of the Company comprises the holding of property as investment.

DIRECTORS AND THEIR INTEREST

The Directors who served during the year and their interest in the share capital of the Company were as follows:-

	<u>Ordinary Shares of £1 each</u>	
	<u>5th April 1994</u>	<u>5th April 1993</u>
J.J. Habel	-	-
A.H. Habel - held jointly with another	<u>1</u>	<u>1</u>
	1	1
	<u>-</u>	<u>-</u>

RESPONSIBILITIES OF THE DIRECTORS

It is the responsibility of the Directors to prepare financial statements for each year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit and loss for that period. The Directors are responsible for ensuring that applicable accounting standards have been followed, and that suitable accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates, have been used in the preparation of the financial statements. The Directors are also responsible for maintaining adequate accounting records, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

AUDITORS

The Auditors, Rothman Pantall & Co., have expressed their willingness to continue in office. A resolution proposing their reappointment and authorising the Directors to fix their remuneration will be proposed at the Annual General Meeting.

continued.....

B.W.. PROPERTIES LIMITEDDIRECTORS' REPORT (CONTINUED)RESPONSIBILITIES OF AUDITORS

The Auditors are responsible for forming an independent opinion on the financial statements presented by the Directors, based on their audit, and to report their opinion to shareholders. They also have responsibility under the Companies Act 1985 to report to shareholders if particular requirements are not met. These requirements are:-

- that the Company has maintained proper accounting records;
- that the financial statements are in agreement with the accounting records;
- that Directors' emoluments and other transactions with Directors are properly disclosed in the financial statements;
- that they have obtained all the information and explanations which, to the best of their knowledge and belief, are necessary for the purposes of their audit.

The Auditors' opinion does not encompass the Directors' Report. However, the Companies Act 1985 requires the Auditors to report to shareholders if the matters contained in the Directors' Report are inconsistent with the financial statements.

EXEMPTIONS

Advantage is taken in the preparation of the Directors' Report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985. In the Directors' opinion, the Company is entitled to those exemptions as a small company.

ON BEHALF OF THE BOARD

..... *J.J. Habel* .....

J.J. HABEL

Chairman

28th April 1995

AUDITORS' REPORT TO THE MEMBERS OF

B.W. PROPERTIES LIMITED

We have audited the financial statements 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 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 test basis, of evidence relevant to the amounts and disclosure in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, 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 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 5th April 1994, and of the profit for the year then ended and have been properly prepared in accordance with those provisions of the Companies Act 1985 that are applicable to small companies.

*Rothman Pantall & Co.*

ROTHMAN PANTALL & CO.,  
Chartered Accountants and  
Registered Auditors,

Avebury House,  
6 St. Peter Street,  
Winchester,  
Hants., SO23 8BN.

28th April 1995

B.W. PROPERTIES LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 5TH APRIL 1994

	<u>Notes</u>	Year ended <u>5/4/94</u>	Year ended <u>5/4/93</u>
TURNOVER		31,603	21,798
Cost of sales		1,586	4,850
GROSS PROFIT		<u>30,017</u>	<u>16,948</u>
Administrative expenses		8,829	6,851
PROFIT on ordinary activities before taxation	2	<u>21,188</u>	<u>10,097</u>
Taxation on profit on ordinary activities	3	5,081	3,309
PROFIT on ordinary activities after taxation		<u>16,107</u>	<u>6,788</u>
Proposed dividend		-	-
Retained profit for the year		<u>16,107</u>	<u>6,788</u>
Retained profit brought forward		3,743	(3,045)
Retained profit carried forward		<u>£ 19,850</u>	<u>£ 3,743</u>

The accompanying notes form part of these Financial Statements.

B.W. PROPERTIES LIMITEDBALANCE SHEETAS AT 5TH APRIL 1994

	<u>Notes</u>	<u>5/4/94</u>	<u>5/4/93</u>
FIXED ASSETS			
Tangible assets	4	297,515	297,515
CURRENT ASSETS			
Debtors	5	20,891	1,750
Cash at bank		<u>404</u>	<u>11,530</u>
		21,295	13,280
CREDITORS			
Amounts falling due within one year	6	<u>(298,860)</u>	<u>(306,952)</u>
NET CURRENT (LIABILITIES)		(277,565)	(293,672)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 19,950</u>	<u>£ 3,843</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Profit and loss account		19,850	3,743
		<u>£ 19,950</u>	<u>£ 3,843</u>

These financial statements were approved by the Board on 28th April 1995.

Advantage is taken in the preparation of the Financial Statements of the special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985. In the Directors' opinion, the Company is entitled to these exemptions as a small company.

..... *J.J. Habel* .....

J.J. HABEL

Director

The accompanying notes form part of these Financial Statements.

B.W. PROPERTIES LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 5TH APRIL 1994(1) ACCOUNTING POLICIES

- (a) The financial statements have been prepared in accordance with the historical cost accounting accounting rules set out in the 4th Schedule to the Companies Act 1985.
- (b) In accordance with SSAP 19, no depreciation or amortisation is provided in respect of investment properties. The Directors consider that this accounting policy results in the financial statements giving a true and fair view. Depreciation or amortisation is only one of the factors reflected in the value of investment properties and the amount which might otherwise have been shown cannot be separately identified or quantified.
- (c) Deferred taxation is provided using the liability method in respect of the taxation effect of all timing differences except in that provision is not made in respect of differences which are expected with reasonable probability to continue in the foreseeable future.
- (d) The Company has contracted into the state pension scheme in respect of all employees and has no commitment in respect of pensions.
- (e) The Company is taking advantage of the exemption provided by the Financial Reporting Standard No. 1 from preparing a Cash Flow statement on the grounds that it qualifies as a small company under the Companies Act 1985, Section 248.

(2) PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit before taxation is stated after charging:-

	<u>1994</u>	<u>1993</u>
	£	£
Directors Remuneration	4,500	3,000
Auditors Remuneration	1,500	1,363
	<u>          </u>	<u>          </u>

(3) TAXATION

	<u>1994</u>	<u>1993</u>
U.K. Corporation Tax for the year	5,678	3,309
Group Loss Relief surrendered	(597)	-
	<u>          </u>	<u>          </u>
	£ 5,081	£ 3,309
	<u>          </u>	<u>          </u>

B.W. PROPERTIES LIMITEDNOTES TO THE FINANCIAL STATEMENTS (CONTINUED)FOR THE YEAR ENDED 5TH APRIL 1994(4) TANGIBLE FIXED ASSETSFreehold  
Property

£

## COST

As at 5th April 1993  
(Disposals)

297,515

-

As at 5th April 1994

297,515

## DEPRECIATION

As at 6th April 1993  
Charge for the year

-

-

As at 5th April 1994

-

## NET BOOK VALUE

As at 5th April 1994

297,515

As at 5th April 1993

297,515

(5) DEBTORS19941993

Trade debtors

5,141

1,750

Other debtors

15,750

-

£ 20,891

£ 1,750

(6) CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR19941993

Trade creditors

1,762

5,383

Amounts owed to group company

215,309

220,712

## Taxation:-

Income Tax

1,875

750

Corporation Tax

6,487

3,309

Value Added Tax

2,266

10,628

1,411

5,470

Social Security

300

138

## Other creditors:-

Directors' current account

69,361

73,486

Accruals and deferred income

1,500

1,763

£ 298,860

£ 306,952



B.W. PROPERTIES LIMITEDNOTES TO THE FINANCIAL STATEMENTS (CONTINUED)FOR THE YEAR ENDED 5TH APRIL 1994(7) SHARE CAPITAL5/4/945/4/93

Ordinary Shares of £1 each:-

Authorised, issued and fully paid

£ 100

£ 100

(8) PARENT COMPANY

The ultimate owner of the Company is A.D. Properties Limited who are the beneficial owner of the whole of issued share capital.

(9) DEFERRED TAXATION

No provision has been made for deferred taxation in relation to the inter-group transfer of land for development purposes on a no gain, no loss basis for Capital Gains Tax. If the Company's interest in investment property was disposed of at its balance sheet amount, it is estimated that the tax liability would amount to approximately £1,161 (1993 £2,971).

(10) TRANSACTIONS WITH DIRECTOR

A legal charge dated 5th February 1992 was created by the Company in favour of A.H. Habel securing all monies loaned by that Director on the Company's investment property. As provided by the instrument creating the charge interest is payable on monies loaned at 2% over the Midland Bank Base Rate.

As at 5th April 1994 the sum secured by the charge amounted to £63,736. The Director has waived entitlement to interest accruing during the period 6th April 1993 to 5th April 1994 amounting to £5,603 (1993 £7,447).