

2618179

REGISTRAR OF
COMPANIES

Neonhome Properties Limited

Report and Financial Statements

Year Ended

30 June 1994

BDO

BDO Stoy Hayward
Chartered Accountants



NEONHOME PROPERTIES LIMITED

Annual report and financial statements for the year ended 30 June 1994

Contents

Directors

Page:

| | |
|---|--|
| 1 | Report of the directors |
| 3 | Profit and loss account |
| 4 | Balance sheet |
| 5 | Notes forming part of the financial statements |
| 9 | Report of the auditors |

Directors

D Tannen
D A Tannen

Secretary and registered office

J M Miller, Sutherland House, 70-78 West Hendon Broadway, London, NW9 7BT.

Company number

2618179

Auditors

BDO Stoy Hayward, 8 Baker Street, London, W1M 1DA.

NEONHOME PROPERTIES LIMITED

Report of the directors for the year ended 30 June 1994

The directors present their report together with the audited financial statements for the year ended 30 June 1994.

Results and dividends

The profit and loss account is set out on page 3 and shows the profit for the year.

The directors do not recommend the payment of a dividend.

Principal activities, trading review and future developments

The principal activity of the company is that of property development.

The directors consider that the company has traded satisfactorily throughout the year and anticipate that it will continue to do so.

There have been no events since the balance sheet date which materially affect the position of the company.

Directors

The directors of the company during the period were D Tannen and D A Tannen.

The ultimate parent company is D T F Limited (Limited by Guarantee). The directors do not hold a beneficial interest in the ordinary share capital of that company.

Directors' responsibilities

Company law requires the directors to prepare financial statements 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 financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the 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 financial statements 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.

NEONHOME PROPERTIES LIMITED

Report of the directors for the year ended 30 June 1994 (*Continued*)

Auditors

Following their admission on 1 October 1994 as the United Kingdom representatives of BDO International our auditors have changed their name to BDO Stoy Hayward with effect from that date. BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the Board



J M Miller

Secretary

24 March 1995

NEONHOME PROPERTIES LIMITED

Profit and loss account for the year ended 30 June 1994

| | Note | 1994 £ | 1993 £ |
|--|------|-----------|-----------|
| Administrative expenses | | 6,574 | 6,004 |
| Other operating income | 3 | 27,240 | 46,160 |
| | | <hr/> | <hr/> |
| | | 20,666 | 40,156 |
| Interest receivable | 4 | 1,513 | - |
| Interest payable | 5 | - | 21,782 |
| | | <hr/> | <hr/> |
| Profit on ordinary activities before and after taxation | 6 | 22,179 | 18,374 |
| Accumulated losses brought forward | | (6,377) | (24,751) |
| | | <hr/> | <hr/> |
| Retained profit/(accumulated losses) carried forward | | 15,802 | (6,377) |
| | | <hr/> | <hr/> |

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The notes on pages 5 to 8 form part of these financial statements

NEONHOME PROPERTIES LIMITED

Balance sheet at 30 June 1994

| | Note | 1994 £ | 1993 £ |
|---|------|----------------|----------------|
| Current assets | | | |
| Stocks | 8 | 200,000 | 200,000 |
| Debtors | 9 | 41,686 | 78 |
| Cash at bank and in hand | | 12,866 | 27,411 |
| | | <u>254,552</u> | <u>227,489</u> |
| Creditors: amounts falling due within one year | 10 | 238,748 | 233,864 |
| | | <u>238,748</u> | <u>233,864</u> |
| Net current assets/(liabilities) | | <u>15,804</u> | <u>(6,375)</u> |
| Capital and reserves | | | |
| Called up share capital | 11 | 2 | 2 |
| Profit and loss account | | 15,802 | (6,377) |
| | | <u>15,804</u> | <u>(6,375)</u> |

These financial statements were approved by the Board on 24 March 1995

D Tannen
Director

The notes on pages 5 to 8 form part of these financial statements

NEONHOME PROPERTIES LIMITED

Notes forming part of the financial statements for the year ended 30 June 1994

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following accounting policies have been applied:

Turnover

Turnover represents sales of properties to outside customers.

Stocks

Stocks include land and other property for development and resale. They are stated at the lower of cost and net realisable value.

Deferred taxation

Provision is made if material for timing differences between the treatment of certain items for taxation and accounting purposes to the extent that it is probable that a liability or asset will crystallise.

2 Turnover

Turnover represents sales of completed properties to outside customers excluding value added tax. Sales are accounted for on exchange of contracts assuming successful completion.

3 Other operating income

| | 1994 | 1993 |
|-------------------|-------------------|-------------------|
| | £ | £ |
| Net rental income | 27,240 | 46,160 |
| | <u> </u> | <u> </u> |

4 Interest receivable

| | | |
|----------------|-------------------|-------------------|
| Other interest | 1,513 | - |
| | <u> </u> | <u> </u> |

NEONHOME PROPERTIES LIMITED

Notes forming part of the financial statements for the year ended 30 June 1994 (Continued)

5 Interest payable

| | 1994 £ | 1993 £ |
|---|-----------|---------------|
| Interest on loans from parent undertaking | - | 21,257 |
| Other interest | - | 525 |
| | <u>-</u> | <u>21,782</u> |

6 Profit on ordinary activities before and after taxation

This is arrived at after charging:

| | | |
|------------------------|----------|----------|
| Auditors' remuneration | - | 1,675 |
| Directors' emoluments | - | - |
| | <u>-</u> | <u>-</u> |

7 Taxation

There is no tax charge for the year due to the availability of losses brought forward and group relief.

8 Stocks

| | 1994 £ | 1993 £ |
|--------------------------------------|----------------|----------------|
| Completed properties held for resale | 200,000 | 200,000 |
| | <u>200,000</u> | <u>200,000</u> |

The directors consider that the current replacement cost of stock is at least equal to its carrying value.

NEONHOME PROPERTIES LIMITED

Notes forming part of the financial statements for the year ended 30 June 1994 (Continued)

9 Debtors

| | 1994 £ | 1993 £ |
|--------------------------------|---------------|-----------|
| Other debtors | 39,591 | 78 |
| Prepayments and accrued income | 2,095 | - |
| | <u>41,686</u> | <u>78</u> |

All amounts shown under debtors fall due for payment within one year.

Other debtors comprise amounts due from companies with which the directors of this company are connected.

10 Creditors: amounts falling due within one year

| | 1994 £ | 1993 £ |
|----------------------------------|----------------|----------------|
| Amount due to parent undertaking | 218,210 | 219,514 |
| Other creditors | 15,025 | 9,025 |
| Accruals | 5,513 | 5,325 |
| | <u>238,748</u> | <u>233,864</u> |

11 Share capital

Authorised

1,000 Ordinary shares of £1 each

| | |
|--------------|--------------|
| 1,000 | 1,000 |
| <u>1,000</u> | <u>1,000</u> |

Allotted, called up and fully paid

2 Ordinary shares of £1 each

| | |
|----------|----------|
| 2 | 2 |
| <u>2</u> | <u>2</u> |

NEONHOME PROPERTIES LIMITED

Notes forming part of the financial statements for the year ended 30 June 1994 (Continued)

12 Ultimate parent company

The company's ultimate parent company is D T F Limited (Limited by Guarantee) a company registered in England.

13 Cash flow statement

The company has taken advantage of the exemption allowed under Financial Reporting Standard 1 "Cash Flow Statements" not to produce a cash flow statement.

NEONHOME PROPERTIES LIMITED

Report of the auditors

To the shareholders of Neonhome Properties Limited

We have audited the financial statements on pages 3 to 8 which have been prepared under the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the 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 an 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, 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 the company's affairs as at 30 June 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BDO STOY HAYWARD

*Chartered Accountants
and Registered Auditors
London*

24 March 1995