

Company Number 2646033
(England & Wales)

JOHN WALKER DEVELOPMENTS LIMITED
(FORMERLY JAYREX DEVELOPMENTS LIMITED)

ANNUAL REPORT AND FINANCIAL STATEMENTS

31ST MARCH 1995

WEST WAKE PRICE & CO
Chartered Accountants and
Registered Auditors
LONDON



JOHN WALKER DEVELOPMENTS LIMITED
(FORMERLY JAYREX DEVELOPMENTS LIMITED)

DIRECTORS: H C Boucher
L K Bolderson
J R C Boucher
J V Walker
D J Evans

SECRETARY: R E Farrow

REGISTERED OFFICE: 152 Staplehurst Road
Sittingbourne
Kent
ME10 1XS

REGISTERED NO: 2646033 (England & Wales)

AUDITORS: West Wake Price & Co
Chartered Accountants and
Registered Auditors
Salisbury House
London Wall
London EC2M 5QU

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31ST MARCH 1995

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JOHN WALKER DEVELOPMENTS LIMITED
(FORMERLY JAYREX DEVELOPMENTS LIMITED)

REPORT OF THE DIRECTORS

The directors have pleasure in submitting their annual report and the financial statements of the company for the year ended 31st March 1995.

On 4th August 1994 the company changed its name to John Walker Developments Limited.

PRINCIPAL ACTIVITY

The principal activity of the company is to acquire, develop and deal in property of all types and there was no significant change therein during the year.

REVIEW OF BUSINESS

After the appointment of a Managing Director and other officers a business plan was approved. Taking into account the uncertain state of the housing market it is intended to establish a small nucleus of developments before expanding as opportunity permits. Three sites were acquired during the year and are in the process of development.

Full details of the loss for the year are set out in the profit and loss account on page 4.

DIVIDENDS

The directors do not recommend the payment of a dividend.

FIXED ASSETS

Acquisitions and disposals of fixed assets during the year are recorded in the notes to the financial statements.

DIRECTORS

The directors who have served during the year and their interests in the company's shares at 31st March 1995, are shown below. Holdings at 1st April 1994 or at date of appointment, are shown in brackets where these differ.

	<u>Class of share</u>	<u>Beneficially held</u>
H C Boucher	Ordinary	Nil
L K Bolderson	Ordinary	Nil
J R C Boucher (appointed 1st April 1994)	Ordinary	Nil
J V Walker (appointed 26th September 1994)	Ordinary	3,000(Nil)
D J Evans	Ordinary	Nil

In accordance with the Company's Articles of Association, no directors are required to retire by rotation.

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;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

JOHN WALKER DEVELOPMENTS LIMITED
(FORMERLY JAYREX DEVELOPMENTS LIMITED)

REPORT OF THE DIRECTORS (CONTINUED)

DIRECTORS' RESPONSIBILITIES (CONTINUED)

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 of fraud and other irregularities.

AUDITORS

The auditors, Messrs. West, Wake, Price & Co., Chartered Accountants and Registered Auditors, have expressed their willingness to continue in office. In accordance with provisions of Section 385 of the Companies Act 1985, a resolution proposing their re-appointment as auditors of the company will be put to the annual general meeting.

Signed on behalf of
the Board of Directors



.....
R E Farrow
Company Secretary.

Approved by the Board: 24th July 1995.

West, Wake, Price & Co.
Chartered Accountants and
Registered Auditors

Salisbury House,
London Wall,
London, EC2M 5QU.

AUDITORS' REPORT

TO THE SHAREHOLDERS OF JOHN WALKER DEVELOPMENTS LIMITED

We have audited the financial statements on pages 4 to 9 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 pages 1 and 2, 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 financial 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, 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 at 31st March 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



WEST WAKE PRICE & CO
Chartered Accountants and
Registered Auditors
London
24th July 1995.

JOHN WALKER DEVELOPMENTS LIMITED
(FORMERLY JAYREX DEVELOPMENTS LIMITED)

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
TURNOVER	2	172,272	-
Net operating costs	3	(220,805)	-
OPERATING LOSS	5	(48,533)	-
Tax on loss on ordinary activities	6	15,995	-
LOSS FOR THE YEAR		<u>£(32,538)</u>	<u>£-</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

JOHN WALKER DEVELOPMENTS LIMITED
(FORMERLY JAYREX DEVELOPMENTS LIMITED)

BALANCE SHEET

AT 31ST MARCH 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
FIXED ASSETS			
Tangible assets	7	40,340	-
CURRENT ASSETS			
Property held for and in the course of development		510,509	172,272
Debtors	8	16,200	9,900
Cash at bank and in hand		5,229	100
		<u>531,938</u>	<u>182,272</u>
CREDITORS: amounts falling due within one year	9	<u>594,816</u>	<u>172,272</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(62,878)</u>	<u>10,000</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(22,538)</u>	<u>10,000</u>
PROVISION FOR LIABILITIES AND CHARGES			
Deferred taxation	10	-	-
		<u>£(22,538)</u>	<u>£10,000</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	11	10,000	10,000
Profit and loss account	12	(32,538)	-
	13	<u>£(22,538)</u>	<u>£10,000</u>

The financial statements on pages 4 to 9 were approved by the Board of Directors on 24th July 1995 and signed on its behalf by:

.....
J V Walker
Director

.....
J R C Boucher
Director

JOHN WALKER DEVELOPMENTS LIMITED
(FORMERLY JAYREX DEVELOPMENTS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) Accounts

The financial statements have been prepared under the historical cost convention and on a going concern basis, the validity of which is dependant upon the belief of the directors that the company will continue to receive financial support from its parent company and in accordance with applicable accounting standards.

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

(b) Property held for and in the course of development

Property held for and in the course of development and dealing is valued by the directors at the lower of cost and net realisable value.

(c) Depreciation

Depreciation is calculated to write off the cost of the asset in equal annual instalments on the following basis:

Motor vehicles	-	25%
Furniture, fittings & equipment	-	15%

(d) Deferred taxation

Provision is made for corporation tax at the current rate of 33% on the excess of the net book value of fixed assets, which rank for capital allowances, over their corresponding written down value for taxation purposes less losses available for set-off against future profits.

(e) Pension costs

Pension costs charged against profits represent the amount of contributions payable to defined contributions pension schemes in respect of the accounting period.

2. TURNOVER

Turnover represents sales of properties.

3. NET OPERATING COSTS

	<u>1995</u>	<u>1994</u>
(Increase) in property held for and in the course of development and dealing	(338,237)	(172,272)
Properties purchased for development and dealing	510,509	172,272
Staff costs (see note 4)	28,656	-
Depreciation	6,452	-
Other operating charges	13,425	-
	<u>£220,805</u>	<u>£-</u>

JOHN WALKER DEVELOPMENTS LIMITED
(FORMERLY JAYREX DEVELOPMENTS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. <u>STAFF COSTS</u>	<u>1995</u>	<u>1994</u>
Wages and salaries	26,065	-
Social security costs	2,281	-
Other pension costs	310	-
	<u>£28,656</u>	<u>£-</u>
 The average weekly number of employees during the year was	 3 =	 - =
 Directors' emoluments:		
Other emoluments (including pension contributions)	 £32,519 <u> </u>	 £- <u> </u>
 Fees and other emoluments (excluding pension contributions) were payable as follows:		
Chairman	£-	£-
Highest paid director	£19,260 <u> </u>	£- <u> </u>
 Other directors in the following ranges	Number	Number
£ 5,001 - £10,000	1	-
 5. <u>OPERATING LOSS</u>	 <u>1995</u>	 <u>1994</u>
 This is stated after charging:		
Auditors' remuneration	£1,800 <u> </u>	£- <u> </u>
 6. <u>TAX ON LOSS ON ORDINARY ACTIVITIES</u>		
 Based on the loss for the year:		
U.K. corporation tax at the rate of 25% (1994: 25%)	- 15,995	- -
Payment for group relief	<u>£15,995</u>	<u>£-</u>

The tax benefit of the relevant operating loss for group relief purposes has been transferred to the parent undertaking. In accordance with an agreement between the Company and its parent undertaking, the latter has made a payment equal to 100% of the tax benefit received.

JOHN WALKER DEVELOPMENTS LIMITED
(FORMERLY JAYREX DEVELOPMENTS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. TANGIBLE FIXED ASSETS

	<u>Fixtures, Fittings & Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
Cost:			
Additions	3,917	42,875	46,792
At 31st March 1995	<u>£3,917</u>	<u>£42,875</u>	<u>£46,792</u>
Accumulated depreciation:			
Charge for the year	145	6,307	6,452
At 31st March 1995	<u>£145</u>	<u>£6,307</u>	<u>£6,452</u>
Net Book value:			
At 31st March 1995	<u>£3,772</u>	<u>£36,568</u>	<u>£40,340</u>
At 31st March 1994	<u>£-</u>	<u>£-</u>	<u>£-</u>
8. <u>DEBTORS</u>		<u>1995</u>	<u>1994</u>

Amounts falling due within one year:		
Called Up Share Capital not paid	-	9,900
Other debtors	16,200	-
	<u>£16,200</u>	<u>£9,900</u>

9. CREDITORS

Amounts falling due within one year:		
Amount owed to parent undertaking	<u>£594,816</u>	<u>£172,272</u>

10. DEFERRED TAXATION

Deferred taxation provided in the financial statements and the total potential liability, including the amounts for which provision has been made, are as follows:

	<u>Amount Provided</u>		<u>Total</u> <u>Potential Liability</u>	
	<u>1995</u>	<u>1994</u>	<u>1995</u>	<u>1994</u>
Accelerated capital allowances	174	-	174	-
Losses available for relief	(174)	-	(174)	-
	<u>£-</u>	<u>£-</u>	<u>£-</u>	<u>£-</u>

JOHN WALKER DEVELOPMENTS LIMITED
(FORMERLY JAYREX DEVELOPMENTS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. <u>CALLED UP SHARE CAPITAL</u>	<u>1995</u>	<u>1994</u>
Authorised, allotted, called up and fully paid: 10,000 Ordinary shares of £1 each	<u>£10,000</u>	<u>£10,000</u>
12. <u>PROFIT AND LOSS ACCOUNT</u>		<u>1995</u>
At 1st April 1994		-
Loss for the year		<u>(32,538)</u>
At 31st March 1995		<u>£(32,538)</u>
13. <u>RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS</u>	<u>1995</u>	<u>1994</u>
Loss for the financial year after taxation	(32,538)	-
Opening shareholders' funds at 1st April 1994	<u>10,000</u>	<u>10,000</u>
Closing shareholders' funds at 31st March 1995	<u>£(22,538)</u>	<u>£10,000</u>
14. <u>ULTIMATE PARENT UNDERTAKING</u>		
The company's ultimate parent undertaking is E.P.S. Logistics Technology Limited, a company registered in England & Wales.		