

LONGMOOR LAND LIMITED

REPORT AND ACCOUNTS

31 December 1995

Registered No. 2648287

KIDSONS IMPEY

KIDSONS IMPEY
Chartered Accountants
Coventry



LONGMOOR LAND LIMITED

DIRECTORS REPORT

31 December 1995

The directors present their report and the audited accounts for the year ended 31 December 1995.

Business review

The principal activity is the development of property for resale.

The results for the year are shown in the profit and loss account on page 4.

Directors

The directors at 31 December 1995 were as follows:-

E M Newcombe
J M Sedgwick
K M Symington

The directors have no interest in the shares of the company. The interest of the directors in the shares of the ultimate holding company are shown in that company's accounts.

Auditors

The auditors, Kidsons Impey, have expressed their willingness to offer themselves for re-appointment as auditors of the company.

By order of the board



M P NOTTINGHAM
Secretary

14 Buckingham Street
London
WC2N 6DF

18 April 1996

LONGMOOR LAND LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

31 December 1995

We are required under company law 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 these accounts we are required to:

- select suitable accounting policies and apply them consistently
- make reasonable and prudent judgements and estimates
- state whether accounting standards have been followed.
- prepare the accounts on a going concern basis.

We are also responsible for:

- keeping proper accounting records
- safeguarding the company's assets
- taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

X 
E M NEWCOMBE
Managing Director

14 Buckingham Street
London
WC2N 6DF

18 April 1996

LONGMOOR LAND LIMITED

AUDITORS' REPORT

Auditors' report to the members of Longmoor Land Limited

We have audited the accounts on pages 4 to 7 which have been prepared under 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 accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

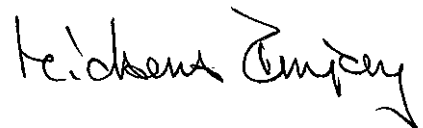
Basis of opinion

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 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 information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31 December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



COVENTRY
19 April 1996

KIDSONS IMPEY
Registered Auditors
Chartered Accountants

LONGMOOR LAND LIMITED
PROFIT AND LOSS ACCOUNT

for the year ended 31 December 1995

	Note	1995 £	1994 £
Turnover	2	2,430	408,140
Cost of sales and operating charges		3,073	(253,296)
Operating profit		5,503	154,844
Interest receivable		4,233	5,283
Interest payable		(8)	(23)
Profit on ordinary activities before taxation		9,728	160,104
Taxation	4	(2,500)	(39,000)
Profit for the year		7,228	121,104
Balance brought forward		132,975	11,871
Balance carried forward		140,203	132,975

There are no recognised gains or losses other than the profit for the year as shown above.

LONGMOOR LAND LIMITED

BALANCE SHEET

at 31 December 1995

	Note	1995 £	1994 £
Current assets			
Stock	5	65,340	65,340
Debtors	6	42,229	1,596
Cash at bank and in hand		60,655	214,113
		<hr/>	<hr/>
		168,224	281,049
Creditors: amounts falling due within one year	7	(27,921)	(147,974)
		<hr/>	<hr/>
Net current assets		140,303	133,075
		<hr/>	<hr/>
Capital reserves			
Called up share capital	9	100	100
Profit and loss account		140,203	132,975
		<hr/>	<hr/>
		140,303	133,075
		<hr/>	<hr/>

The accounts on pages 4 to 7 were approved by the board of directors on 18 April 1996.

X E M Newcombe X

E M NEWCOMBE - Director

LONGMOOR LAND LIMITED

NOTES ON ACCOUNTS

31 December 1995

1 Principal accounting policies

Basis of accounting

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company has taken advantage of the exemptions from preparing a cash flow statement conferred by Financial Reporting Standard No 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Turnover

Turnover comprises the gross proceeds of sales and gross rental income.

Stocks

Stock is valued at the lower of cost and net realisable value.

	1995 £	1994 £
2 Turnover		
Sales of land	-	404,600
Rental income	2,430	3,540
	<u>2,430</u>	<u>408,140</u>

The company's turnover and profits were derived from continuing operations during the current year and the previous year. No operations have been acquired during these two years.

	1995 £	1994 £
3 Profit on ordinary activities before taxation		
The profit on ordinary activities before taxation is stated after charging:		
Auditors remuneration	520	830
	<u>520</u>	<u>830</u>
4 Taxation		
Corporation tax on the profit for the year	2,500	39,000
	<u>2,500</u>	<u>39,000</u>
5 Stock		
50% interest in Country Estate	65,340	65,340
	<u>65,340</u>	<u>65,340</u>
6 Debtors		
Parent company	40,974	-
Trade debtors	1,241	1,596
Prepayments	14	-
	<u>42,229</u>	<u>1,596</u>

LONGMOOR LAND LIMITED

NOTES ON ACCOUNTS

31 December 1995
(continued)

	1995 £	1994 £
7 Creditors		
Parent company	-	10,434
Trade creditors	25,672	98,427
Corporation tax	2,500	39,000
Other taxation	(251)	113
	<u>27,921</u>	<u>147,974</u>

8 Reconciliation of movements in shareholders funds

Profit for the financial year	7,228	121,104
Opening shareholders funds	133,075	11,971
	<u>140,303</u>	<u>133,075</u>
Closing shareholders funds		

9 Called up share capital

	Authorised		Allotted called up & fully paid	
	1995 £	1994 £	1995 £	1994 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10 Ultimate holding company

The ultimate holding company is The Newcombe Estates Company Limited which is registered in England.