

LONGMOOR LAND LIMITED

REPORT AND ACCOUNTS

31 December 1997

Registered No. 2648287

KIDSONS IMPEY

KIDSONS IMPEY
Chartered Accountants
Coventry



LONGMOOR LAND LIMITED

DIRECTORS' REPORT

31 December 1997

The directors present their report and the audited accounts for the year ended 31 December 1997.

Business review

The principal activity of the company 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 1997 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 parent undertaking 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

23 April 1998

LONGMOOR LAND LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

31 December 1997

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



E M NEWCOMBE
Managing Director

14 Buckingham Street
London
WC2N 6DF

23 April 1998

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 1997 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

COVENTRY
24 April 1998



KIDSONS IMPEY
Registered Auditors
Chartered Accountants

LONGMOOR LAND LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 1997

	Note	1997 £	1996 £
Turnover	2	1,660	127,182
Cost of sales and operating charges		(2,733)	(12,010)
Operating (loss)/profit	3	(1,073)	115,172
Interest receivable		967	1,351
Interest payable		(15)	(18)
(Loss)/profit on ordinary activities before taxation		(121)	116,505
Taxation	5	-	(33,000)
Retained (loss)/profit for the year		(121)	83,505
Balance brought forward		223,708	140,203
Balance carried forward		223,587	223,708

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

LONGMOOR LAND LIMITED

BALANCE SHEET

at 31 December 1997

	Note	1997 £	1996 £
Current assets			
Stock	6	64,741	57,438
Debtors	7	174,272	188,862
Cash at bank and in hand		9,998	31,623
		<hr/>	<hr/>
		249,011	277,923
Creditors: amounts falling due within one year	8	(25,324)	(54,115)
		<hr/>	<hr/>
Net current assets		223,687	223,808
		<hr/>	<hr/>
Capital and reserves (equity)			
Called up share capital	10	100	100
Profit and loss account		223,587	223,708
		<hr/>	<hr/>
Total shareholders' funds		223,687	223,808
		<hr/>	<hr/>

The accounts on pages 4 to 7 were approved by the board of directors on 23 April 1998.


E M NEWCOMBE - Director

LONGMOOR LAND LIMITED

NOTES ON ACCOUNTS

31 December 1997

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.

Stock

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

	1997 £	1996 £
2 Turnover		
Sales of land	-	125,000
Rental income	1,660	2,182
	<u>1,660</u>	<u>127,182</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.

	1997 £	1996 £
3 Operating (loss)/profit		
Operating (loss)/profit is stated after charging:		
Auditors' remuneration	550	535
	<u>550</u>	<u>535</u>

4 Directors and employees

There were no staff costs or directors' emoluments during the year.

	1997 £	1996 £
5 Taxation		
Corporation tax on profit on ordinary activities for the year	-	33,000
	<u>-</u>	<u>33,000</u>

6 Stock

50% interest in Country Estate	64,741	57,438
	<u>64,741</u>	<u>57,438</u>

LONGMOOR LAND LIMITED

NOTES ON ACCOUNTS

31 December 1997
(continued)

	1997 £	1996 £
7 Debtors		
Parent undertaking	174,217	63,458
Trade debtors	55	125,404
	<u>174,272</u>	<u>188,862</u>
8 Creditors: amounts falling due within one year		
Trade creditors	10,589	21,513
Corporation tax	-	33,000
Other taxation	(765)	(398)
Amount due to fellow subsidiary undertaking	15,500	-
	<u>25,324</u>	<u>54,115</u>
9 Reconciliation of movements in shareholders' funds		
Profit for the financial year	(121)	83,505
Opening shareholders' funds	223,808	140,303
	<u>223,687</u>	<u>223,808</u>
10 Called up share capital		
	<div> <div>Authorised</div> <div>1997</div> <div>1996</div> <div>£</div> <div>£</div> </div>	<div> <div>Allotted called up & fully paid</div> <div>1997</div> <div>1996</div> <div>£</div> <div>£</div> </div>
Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

11 Ultimate parent undertaking

The ultimate parent undertaking is The Newcombe Estates Company Limited which is registered in England.