

Grantdean Limited
Financial Statements for the
Year Ended 30 September 1995

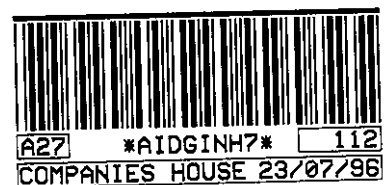
Index

Contents

Page(s) :

1	Directors & Advisors
2-3	Directors' Report
4	Auditors' Report
5	Profit & Loss Account
6	Balance Sheet
7	Statement of Accounting Policies
8-10	Notes to the Financial Statements

Registered Number : 02648659



Grantdean Limited

Directors & Advisors

Directors : J R Watt
Mrs J Watt

Secretary : J R Watt

Registered Office : 9 Catherine Wheel Yard
Little St James's Street
London
SW1A 1DR

Auditors : Conway Roberts & Co
Chartered Accountants
1 Concorde Drive
5C Business Centre
Clevedon
North Somerset
BS21 6UH

Grantdean Limited

Report of the Directors

The directors present their report together with financial statements for the year ended 30 September 1995.

1. **Principal Activities**

The company is principally engaged in the sub-letting of garage premises held on a ten year lease.

2. **Review of the Business**

The company continued to sub-let garage premises during the year. Further repairs and maintenance expenditure has been provided for, therefore a loss arose during the year.

The loss for the year after taxation amounted to £234 (1994 : Profit £120).

The directors do not recommend payment of a dividend.

3. **Directors**

The directors in office at the end of the year are listed below.
All served on the Board throughout the year.

The interests of the directors and their families in the shares of the Company at 30 September 1995, as recorded in the register maintained by the Company in accordance with the provisions of the Companies Act 1985, were as follows:

	<u>1995 & 1994</u>
<u>Director</u>	<u>Ordinary Shares</u>
J R Watt	1
Mrs J Watt	1

Grantdean Limited

Report of the Directors (continued)

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:

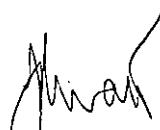
- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

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.

4. Auditors

Conway Roberts & Co offer themselves for re-appointment as auditors in accordance with Section 385 Companies Act 1985.

BY ORDER OF THE BOARD



J R Watt

DIRECTOR

19 July 1996

9 Catherine Wheel Yard
Little St James's Street
London
SW1A 1DR

Auditors' Report

To the Shareholders of Grantdean Limited

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and in accordance with the accounting policies set out on page 7.

Respective Responsibilities of Directors & Auditors

As described on page 3 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 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 consider 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 September 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Conway Roberts & Co

CONWAY ROBERTS & CO
Chartered Accountants and Registered Auditor

1 Concorde Drive
5C Business Centre
Clevedon
North Somerset
BS21 6UH

19 July 1996

Grantdean LimitedProfit & Loss Account for the Year Ended 30 September 1995

	<u>Notes</u>	£	£	<u>1994</u> £
Other Operating Income			4,500	4,500
Other Operating Charges			(4,734)	(4,380)
			<hr/>	<hr/>
Operating (Loss)/Profit	2		(234)	120
			<hr/>	<hr/>
Interest receivable and similar income		-		-
Interest payable and similar charges		-		-
		<hr/>	-	<hr/>
			<hr/>	<hr/>
(Loss)/Profit on ordinary activities before taxation			(234)	120
Tax on (loss)/profit on ordinary activities	3		-	-
			<hr/>	<hr/>
(Loss)/Profit for the Year	6		£ (234)	£ 120
			<hr/>	<hr/>

Statement of Total Recognised Gains & Losses

All recognised gains and losses are included within the Profit and Loss account above.

The accounting policies and notes on pages 7 to 10 form an integral part of these financial statements.

Grantdean LimitedBalance Sheet at 30 September 1995

	<u>Notes</u>	£	£	<u>1994</u> £
Creditors: amounts falling due within one year	4	1,311		1,077
Net Current Liabilities			(1,311)	(1,077)
Total assets less current liabilities			(1,311)	(1,077)
Creditors: amounts falling due after more than one year			-	-
Provision for liabilities and charges			-	-
			£(1,311)	£(1,077)
Capital and Reserves				
Called-up Share Capital	5		2	2
Profit and Loss Account	6		(1,313)	(1,079)
			£(1,311)	£(1,077)

Signed on behalf of the Board

J R Watt  Director

Date 19 July 1996

The accounting policies and notes on pages 7 to 10 form an integral part of these financial statements.

Grantdean Limited

Statement of Accounting Policies

The accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from preparing a cash flow statement on the basis that it is a small company.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

(a) Deferred Taxation

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits as stated in the financial statements.

Provision is made for deferred taxation, except to the extent that there is a reasonable probability of the tax not falling due for payment in the foreseeable future.

Transfers to and from deferred taxation are calculated taking account of the current and future rates of corporation tax, adjusting for any changes in rate as compared with the preceding period.

Grantdean LimitedNotes to the Financial Statements
for the Year Ended 30 September 1995**1. Staff Costs**

Particulars of employees (including executive directors) are shown below.

	<u>1995</u>	<u>1994</u>
	£	£
Employee costs during the year		
amounted to:		
Wages and salaries	-	-
Social Security costs	-	-
Other pension costs	-	-
	<u>£ -</u>	<u>£ -</u>
	=====	=====

The average number of employees of the company during the year was 2 (1994 : 2).

2. Operating Loss

	<u>1995</u>	<u>1994</u>
	£	£
Operating loss is stated after crediting:		
Rent Receivable	4,500	4,500
and after charging:		
Auditors' Remuneration	150	150

3. Taxation

The company has losses available for relief against future taxable profits of £779 (1994 : £545).

Taxation Status

The company is a close company as defined by Section 414 of the Income and Corporation Taxes Act 1988.

Grantdean LimitedNotes to the Financial Statements
for the Year Ended 30 September 1995 (Continued)4. Creditors - amounts falling due within
one year

	<u>1995</u>	<u>1994</u>
	£	£
Current taxation	-	-
Other creditors and accruals	617	317
Directors' Current Account	694	760
	<u>£1,311</u>	<u>£1,077</u>
	=====	=====

5. Called-up Share Capital

	<u>1995</u>	<u>& 1994</u>
	<u>Authorised</u>	<u>Issued and Fully Paid</u>
Ordinary Shares of £1 each	£100	£ 2
	===	===

6. Statement of Reserves

	<u>Profit & Loss Account</u>
	£
Balance at 1 October 1994	(1,079)
Loss for the financial year	(234)
Balance at 30 September 1995	<u>£(1,313)</u>
	=====

Grantdean LimitedNotes to the Financial Statements
for the Year Ended 30 September 1995 (Continued)

7. Reconciliation of Movement in Shareholders' Funds

	<u>1995</u>	<u>1994</u>
	£	£
(Loss)/Profit for the financial year	(234)	120
Net (deduction from)/addition to Shareholders' Funds	(234)	120
Opening Shareholders' Funds	(1,077)	(1,197)
Closing Shareholders' Funds	£(1,313)	£ (1,077)
	=====	=====

8. Contingent Liabilities

There were no contingent liabilities at 30 September 1995 or 30 September 1994.

9. Capital Commitments

The company had no capital commitments at 30 September 1995 or 30 September 1994.

10. Other Commitments

The company has annual commitments under non-cancellable operating leases as follows:

	<u>1995 & 1994</u>
	<u>Land and</u>
	<u>Buildings</u>
	£
Operating leases which expire:	
Over five years	4,000

The lease of land and buildings is subject to rent review in September 1996.

11. Director's Interest in Contracts

The company sub-lets the property it leases to the directors of the company at an annual rent of £4,500.