

SUMAL & SONS (PROPERTIES) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1995



Company No. 2664575 (England and Wales)

SUMAL & SONS (PROPERTIES) LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 1995**

Company Information

Directors	M. Sumal G. Singh M. Singh
Secretary	D. S. Sumal
Company Number	2664575 (England and Wales)
Registered Office	24 The Avenue Wanstead London E11 2EF
Accountants	Hurshens Chartered Accountants 265 Green Lanes Palmers Green London N13 4XE

SUMAL & SONS (PROPERTIES) LIMITED

Contents

	Page
Directors' Report	1
Accountants' Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5-6

The following page does not form part of the statutory accounts:

Trading and profit and loss account summaries	7
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SUMAL & SONS (PROPERTIES) LIMITED

Directors' Report for the year ended 31 March 1995

The directors present their report and the financial statements for the year ended 31 March 1995.

Principal activity

The company's principal activity is that of letting furnished and unfurnished residential property.

Directors

The Directors who served during the year and their beneficial interests in the company's issued ordinary share capital were:

	Number of Share	
	1995	1994
M. Sumal	11,000	11,000
G. Singh	11,000	11,000
M. Singh	11,000	11,000

This report has been prepared taking advantage of special exemptions applicable to small companies was approved by the board on ~~22 October 1995~~ and signed on its behalf.

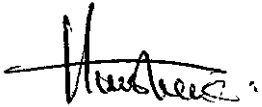


D.S. Sumal

SUMAL & SONS (PROPERTIES) LIMITED

Accountants' Report to the Directors
of SUMAL & SONS (PROPERTIES) LIMITED

In accordance with instructions given to us, we have prepared without carrying out an audit, the accounts on Pages 3 to 7 from the accounting records of Sumal & Sons (Properties) Limited from information and explanations given us us.



HURSHENS
Chartered Accountants
265 Green Lanes
Palmers Green
London
N13 4XE

Date: 22 October 1995

SUMAL & SONS (PROPERTIES) LIMITED

**Profit and Loss Account
For the year ended 31 March 1995**

	Notes	1995 £	1994 £
Turnover	1	47,525	40,759
Property Expenses		16,306	8,598
Administrative Expenses		814	1,098
		-----	-----
Operating Profit	2	30,405	31,063
Interest Receivable		525	1,104
		-----	-----
Profit on ordinary activities before taxation		30,930	32,167
Taxation on profit on ordinary activities	3	7,733	8,042
		-----	-----
Profit on ordinary activities before taxation		23,197	24,125
Dividends	4	-	-
		-----	-----
Retained profit for the year		23,197	24,125
Retained profit brought forward		33,298	9,173
		-----	-----
Retained profit carried forward		56,495	33,298
		=====	=====

There were no recognised gains and losses for 1995 and 1994 other than those included in the profit and loss account.

The notes on pages 5 to 6 form part of these financial statements.

SUMAL & SONS (PROPERTIES) LIMITED

Balance Sheet as at 31 March 1995

	Notes	1995	1994
		£	£
Fixed Assets			
Tangible Assets	5	390,702	299,188
Current Assets			
Property Deposit		-	4,400
Prepayments		-	1,013
Cash at Bank		4,294	17,697
		-----	-----
		4,294	23,110
Creditors: amounts falling due within one year	6	8,483	8,982
		-----	-----
Net Current (Liabilities)/Assets		(4,189)	14,128
		-----	-----
Total Assets less Current Liabilities		386,513	313,316
Creditors: amounts falling due after more than one year	7	220,018	170,018
		-----	-----
Net Assets		166,495	143,298
		=====	=====
Capital and Reserves			
Called up share capital	8	110,000	110,000
Profit and loss account		56,495	33,298
		-----	-----
		166,495	143,298
		=====	=====

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as 31 March 1995 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

M. Sumal
Director

M. S. Sumal

The notes on pages 5 to 6 form part of these financial statements.

SUMAL & SONS (PROPERTIES) LIMITED

**Notes to the financial statements
for the year ended 31 March 1995**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that is a small company.

1.2 Turnover

Turnover comprises rents received by the company from furnished and unfurnished properties.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and Fittings and	
Office Equipment	25% reducing balance basis
Freehold Buildings	Not provided

Depreciation has not been provided under SSAP 12 on freehold buildings because in the opinion of the directors they are maintained to a high standard. The amount of maintenance charged in these accounts is £8,099 (1994: £2,419)

2. Operating profit

	1995	1994
	£	£
Operating profit is stated after charging:		
Depreciation	770	1,027
Directors' emoluments	-	-
	=====	=====

3. Taxation

UK Corporation Tax at 25% (1993: 25%)	7,733	8,042
	=====	=====

SUMAL & SONS (PROPERTIES) LIMITED

Notes to the financial statements for the year ended 31 March 1995

4. Dividends

No dividends have been proposed on these accounts.

5. Tangible fixed assets

	Freehold Land & Buildings £	Furniture, Total Fixtures & Fittings £	£
Cost			
Balance at 1 April 1994	296,107	5,054	301,161
Additions	92,284	-	92,284
	-----	-----	-----
Balance at 31 March 1995	388,391	5,054	393,445
	=====	=====	=====
Depreciation			
Balance at 1 April 1994	-	1,973	1,973
Charge	-	770	770
	-----	-----	-----
Balance at 31 March 1995	-	2,743	2,743
	=====	=====	=====
Net book values			
At 31 March 1995	388,391	2,311	390,702
	=====	=====	=====
At 31 March 1994	296,107	3,081	299,188
	=====	=====	=====

6. Creditors: amounts falling due after more than one year

	1995 £	1994 £
Corporation Tax	7,733	8,042
Accruals	750	940
	-----	-----
	8,483	8,982
	=====	=====

7. Creditors: amounts falling due after more than one year

Shareholders' loan accounts	220,018	170,018
	=====	=====

8. Called up share capital

Authorised, Issued and Fully paid	110,000	110,000
	=====	=====