

Hails Development LimitedREPORT OF THE DIRECTORS

2673851

The Directors submit their report and the Audited Accounts of the Company for the year ended 30th June, 1995.

PRINCIPAL ACTIVITIES

The principal activity of the company is the development and management of properties.

REVIEW OF DEVELOPMENT

The company was incorporated to provide development of and management of property, and it is the intention of the Directors that the Company should continue to operate in its present capacity for the foreseeable future.

RESULTS

The profit for the year, after taxation of £1675 amounted to £5021 which has been carried forward.

DIRECTORS

The following were Directors during the year, and their interest in shares of the Company were:-

	<u>Ordinary £1 Shares</u>	
	<u>1995</u>	<u>1994</u>
S. Hails	1	1
K. Hails	1	1

BY ORDER OF THE BOARD

Secretary

*K. Hails*

K. Hails

24th October 1995



Hails Development LimitedPROFIT AND LOSS ACCOUNTYear Ended 30th June, 1995

	<u>NOTES</u>	<u>1995</u>	<u>1994</u>
Turnover	1	25097	8280
Administrative Expenses		<u>18568</u> 6529	<u>7676</u> 604
Interest Receivable		<u>167</u>	<u>70</u>
Profit on ordinary activities before Taxation	2	6696	674
Corporation Tax		<u>1675</u> 5021	<u>173</u> 501
Balance brought forward		<u>524</u>	<u>23</u>
Balance carried forward		<u>5545</u>	<u>524</u>

Hails Development LimitedBALANCE SHEET30th June, 1995

	<u>NOTES</u>	<u>1995</u>	<u>1994</u>
<u>Property</u>		131615	131615
<u>Current Assets</u>			
Debtors and Prepayments	5826	3710	
Cash at Bank	<u>10841</u>	<u>4374</u>	
	<u>16667</u>	<u>8084</u>	
<u>Current Liabilities</u>			
Bank	88721	96703	
Creditors (Due within one year)	<u>5794</u>	<u>170</u>	
	<u>94515</u>	<u>96873</u>	
<u>Net Current Assets/(Liabilities)</u>		(77848)	(88789)
Creditors (Due in more than one year)	3	(48220)	(42300)
		5547	526
		<u>=====</u>	<u>=====</u>
Represented by:-			
<u>Share Capital</u>	4	2	2
<u>Profit and Loss Account</u>		5545	524
		5547	526
		<u>=====</u>	<u>=====</u>

For the year in question the company was entitled to the exemption confirmed by subsection (1) of section 249A.

No notice has been deposited under subsection (2) of section 249B in relation to its accounts for the financial year.

The directors acknowledge their responsibilities for:-

- i ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and
- ii preparing accounts which give a true and fair view of the state of affairs of the company as at 30th June, 1995 and of its profit and loss for the year ended that date in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

.....*K. Hails*..... Director

Approved by the Board

.....24-10-95... Date

Hails Development Limited  
NOTES TO THE ACCOUNTS  
For the Year Ended 30th June, 1995

**1 Statement of 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 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 judgments and estimates that are reasonable and prudent;
- \* state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- \* prepare the statements on a 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 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.

**2 Accounting Policies****(a) Basis of Accounting**

The financial statements have been prepared in accordance with applicable accounting standards, under the historical cost convention.

The principal accounting policies which the Directors have adopted within that convention are set out below.

**(b) Turnover**

Turnover consists of amounts receivable by the Company for rent.

**3 Turnover and Profit**

The turnover and profit before taxation is attributable to the Company's principal activity, namely of the management of property.

<b>4 Creditors : Amounts falling due within one year;</b>	<u>1995</u>	<u>1994</u>
Corporation Tax	1845	170
Accruals	799	-
Rent Received in advance	<u>3150</u>	<u>-</u>
Amounts falling due for payment in more than one year	5794	170
	<u>5794</u>	<u>170</u>
Hails Construction Ltd	36615	36615
Directors Account	11165	5245
Tenants Bond	<u>440</u>	<u>440</u>
	<u>48220</u>	<u>42300</u>
<b>5 Debtors</b>		
Rent Receivable	5790	3600
Prepayments	<u>35</u>	<u>110</u>
	<u>5825</u>	<u>3710</u>
<b>6 Called up Share Capital</b>		
Issued and fully paid	<u>2</u>	<u>2</u>