

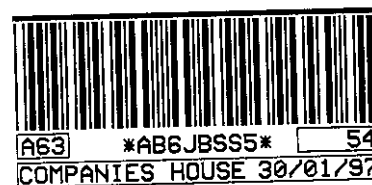
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AGRECOURT LIMITED

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31ST MARCH 1996

SALTRICK & SALTRICK
CHARTERED ACCOUNTANTS



AGRECOURT LIMITED

DIRECTORS:	Richard Withey
SECRETARY:	Debra King
REGISTERED OFFICE:	2 Lions Gate 33/39 High Street Fordingbridge Hampshire
REGISTERED NUMBER:	2675229
BANKERS:	Wintrust Securities Ltd 21 College Hill London EC4R 2RP
SOLICITORS:	Wayne Leighton Berger Lai 3rd Floor 54-58 High Street Edgware Middlesex
ACCOUNTANTS:	Saltrick & Saltrick Chartered Accountants 2 Lions Gate 33/39 High Street Fordingbridge Hampshire SP6 1AX

ACRECOURT LIMITED
FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31ST MARCH 1996

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The following page does not form part of the statutory accounts

6	Detailed Trading and Profit and Loss Account
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ACRECOURT LIMITEDREPORT OF THE DIRECTORS

The directors present their report and financial accounts for the year ended 31st March 1996.

PRINCIPAL ACTIVITY

The principal activity of the company throughout the year was that of property development and investment.

DIRECTORS

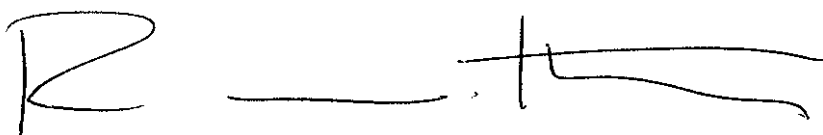
The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	<u>31st March 1996</u>	<u>31st March 1995</u>
Richard Withey	1	1

SMALL COMPANY EXEMPTIONS

Advantage has been taken in the preparation of this report of the special exemptions applicable to small companies.

Signed on behalf of the board of directors:



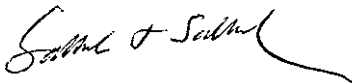
Richard Withey

Secretary

Approved by the board: 27th January 1997

ACRECOURT LIMITEDACCOUNTANTS' REPORTACCOUNTANTS' REPORT TO THE DIRECTORS OFACRECOURT LIMITED

In accordance with instructions given to us we have prepared financial accounts for the company for the year ended 31st March 1996 according to the accounting provisions of the Companies Act 1985. The directors of the company have confirmed that the company is totally exempt from the audit requirement under the provisions of subsection 1 of section 249A of the Companies Act 1985, and as a result we have not carried out an audit. The financial accounts on pages 3 to 5 are therefore based on the information shown in the accounting records and on the information supplied and explanations given to us by the directors.



Saltrick & Saltrick
Chartered Accountants

2 Lions Gate
33/39 High Street
Fordingbridge
Hampshire SP6 1AX

27th January 1997

ACRECOURT LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1996

		<u>1996</u>	<u>1995</u>
	Note	£	£
TURNOVER		-	-
NET OPERATING EXPENSES			
Administrative Expenses		(2,786)	-
<u>OPERATING LOSS</u>	2	<u>(2,786)</u>	<u>-</u>
Investment Income	3	5,849	-
Interest Payable	4	(3,044)	-
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		<u>19</u>	<u>-</u>
Taxation		(5)	-
<u>RETAINED PROFIT FOR THE YEAR</u>	9	<u><u>14</u></u>	<u><u>-</u></u>

Movements in reserves are shown in note 9.

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 1996 or 1995 other than the profit for the year.

ACRECOURT LIMITEDBALANCE SHEET
AS AT 31ST MARCH 1996

		<u>1996</u>		<u>1995</u>	
	Note	£	£	£	£
CURRENT ASSETS					
Stock	5	54,202		-	
Cash at Bank and in Hand		2		2	
		<hr/>		<hr/>	
		54,204		2	
CREDITORS: Amounts Falling Due Within One Year					
	6	54,188		-	
		<hr/>		<hr/>	
NET CURRENT ASSETS			16		2
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			16		2
			<hr/>		<hr/>
CAPITAL AND RESERVES					
Called Up Share Capital	8		2		2
Profit and Loss Account	9		14		-
			<hr/>		<hr/>
<u>TOTAL SHAREHOLDERS' FUNDS</u>	7		£ 16		£ 2
			<hr/>		<hr/>

continued

ACRECOURT LIMITEDBALANCE SHEET

(continued)

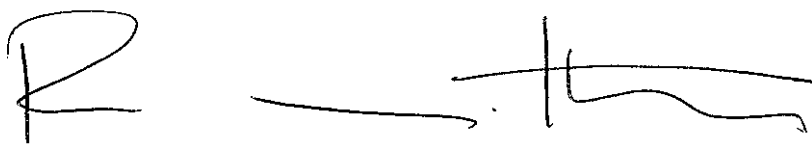
AS AT 31ST MARCH 1996

The directors consider that for the year ended 31st March 1996 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year 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.

In the preparation of the accounts advantage has been taken of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

Signed on behalf of the
board of directors

A handwritten signature in black ink, appearing to be 'R. Withey', written over a horizontal line.

Richard Withey

Director

Approved by the board: 27th January 1997

AGRECOURT LIMITEDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 19961. ACCOUNTING POLICIESBasis of Accounting

These financial accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention.

The company has taken advantage of the exemption 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 Sections 246 to 247 of the Companies Act 1985 for small companies.

Turnover

Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities after deduction of trade discounts and value added tax.

Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value.

2. OPERATING LOSS

	<u>1996</u>	<u>1995</u>
	£	£
Operating Loss is stated after charging:		
Auditors' Remuneration	588	-
	<u> </u>	<u> </u>

3. INCOME FROM INVESTMENTS

	<u>1996</u>	<u>1995</u>
	£	£
Other Non-Trading Income:		
Net Rental Income	5,849	-
	<u> </u>	<u> </u>
	5,849	-
	<u> </u>	<u> </u>

ACRECOURT LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1996

4. INTEREST PAYABLE

	<u>1996</u>	<u>1995</u>
	£	£
Other Interest Payable	3,044	-
	<u> </u>	<u> </u>

5. STOCKS

	<u>1996</u>	<u>1995</u>
	£	£
Stocks	54,202	-
	<u> </u>	<u> </u>

6. CREDITORS - Amounts Falling Due
Within One Year

	<u>1996</u>	<u>1995</u>
	£	£
Bank Loans and Overdrafts	28,259	-
Traingood Limited	25,336	-
Other Creditors	593	-
	<u>54,188</u>	<u> </u>

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1996</u>	<u>1995</u>
	£	£
PROFIT FOR THE FINANCIAL YEAR	14	-
New Share Capital Subscribed	-	2
	<u> </u>	<u> </u>
NET ADDITION TO SHAREHOLDERS' FUNDS	14	2
Opening shareholders' funds	2	-
	<u> </u>	<u> </u>
<u>CLOSING SHAREHOLDERS' FUNDS</u>	<u>16</u>	<u>2</u>

8. SHARE CAPITAL

	<u>1996</u>	<u>1995</u>
	£	£
Authorised		
Authorised Share Capital - Ordinary	1,000	1,000
	<u> </u>	<u> </u>
Allotted		
SHARE CAPITAL	2	2
	<u> </u>	<u> </u>

ACRECOURT LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1996

9. RESERVES

	Profit and Loss Account	Revaluation Reserve	Share Premium Account
	£	£	£
Balance at 1st March 1995	-	-	-
Retained Profit for the Year	14	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31st March 1996	14	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>