

DOLPHIN HOUSE (GUILDFORD) LIMITED

DIRECTORS Mrs. Iris Evelyn Marshall
Mr. Bruce Osborne Buglear

SECRETARY Mr. Bruce Osborne Buglear

REGISTERED OFFICE 33 Chobham Road,
Woking,
Surrey, GU21 1JD

REGISTERED NUMBER 2753287

AUDITORS Bendel & Company,
Chartered Accountants,
5, Whitegate Gardens,
Harrow Weald,
Middlesex, HA3 6BW

ANNUAL REPORT AND ACCOUNTS - 5 OCTOBER 1995

Pages

1. Report of the directors
2. Auditors' report

Accounts, comprising:

3. Profit and loss account
4. Balance sheet
5. Notes to the accounts

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

6. Detailed income and expenditure
account.



DOLPHIN HOUSE (GUILDFORD) LIMITED
REPORT OF THE DIRECTORS

The directors present their annual report with the audited financial statements for the year ended 5 October, 1995.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS DEVELOPMENTS

The principal activity of the company throughout the year was that of management of company property.

DIRECTORS AND THEIR INTEREST

The directors of the Company throughout the year, whose beneficial interests in the issued share capital is shown, as follows:-

	<u>5.10.1995</u>
Mr. Bruce Osborne Buglear	1 Share
Mrs. Iris Evelyn Marshall	1 Share

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year 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 the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- . select suitable accounting policies and then apply them consistently;
- . make judgements and estimates that are reasonable and prudent;
- . follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts.

The directors are responsible for maintaining 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 accounts 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.

POLITICAL AND CHARITABLE DONATIONS

There were no political or charitable donations made during the year.

AUDITORS

A resolution proposing the re-appointment of Messrs. Bendel & Co. (Chartered Accountants and Registered Auditor) will be put to the Annual General Meeting.

BY ORDER OF THE BOARD

.....
.....Secretary
BRUCE BUGLEAR

Dated: 31/7/96

AUDITORS' REPORT TO THE DIRECTORS OF
DOLPHIN HOUSE (GUILDFORD) LIMITED

We have audited the accounts on pages 3 to 5 which have been prepared in accordance with the accounting policies set out in the Notes to the Accounts.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, 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, reliable and relevant evidence to give reasonable assurance that the accounts are free from material misstatements, 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 the company's affairs as at 5 October, 1995 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

.....
BENDEL & CO.

Chartered Accountants and Registered Auditor

5 Whitegate Gardens,
Harrow Weald
Middlesex, HA3 6BW.

Dated: 7/8/96

DOLPHIN HOUSE (GUILDFORD) LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 5 OCTOBER, 1995

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
TURNOVER	2100	1800
<u>Less: Administration expenses</u>	<u>(3553)</u>	<u>(3859)</u>
	(1453)	(2059)
TAXATION	-	-
	_____	_____
	(1453)	(2059)
BALANCE brought forward	<u>(2349)</u>	<u>(290)</u>
BALANCE carried forward	(3802)	(2349)
	=====	=====

DOLPHIN HOUSE (GUILDFORD) LIMITEDBALANCE SHEET - 5 OCTOBER 1995

	<u>Notes</u>	<u>1995</u> £	<u>1994</u> £
FIXED ASSETS			
Tangible assets	2	5250 -----	5250 -----
CURRENT ASSETS			
Bank balance		1413	1639
CREDITORS - Due within one year	3	<u>(10461)</u>	<u>(9234)</u>
NET ASSETS/LIABILITIES		(3798) =====	(2345) =====
SHARE CAPITAL - Issued	4	4	4
REVENUE ACCOUNT		<u>(3802)</u>	<u>(2349)</u>
		(3798) =====	(2345) =====

The directors have taken advantage of the exemptions conferred by Part 111 of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the Company is entitled to those exemptions as a small company.

Signed on behalf of the board of directors:

B. Budge

.....
Approved by the board on

Bruce Budge

Dated: 31/7/96

The notes on pages 5 form part of the accounts.

DOLPHIN HOUSE (GUILDFORD) LIMITED
NOTES TO THE ACCOUNTS - 5 OCTOBER, 1995

1. ACCOUNTING POLICIES

(a) The accounts have been prepared under the historical cost convention.

(b) Turnover consists of rents received (United Kingdom) only.

2. TANGIBLE FIXED ASSETS

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Leasehold property - at cost	5250	5250
	====	====

3. CREDITORS: Due within one year

	<u>£</u>	<u>£</u>
Accruals	611	1384
Other creditors	<u>9850</u>	<u>7850</u>
	10461	9234
	=====	=====

4. CALLED UP SHARE CAPITAL

Authorised	<u>£</u>	<u>£</u>
100 Shares of £1 each	100	100
	===	===
Called up and fully paid	<u>£</u>	<u>£</u>
4 Shares of £1 each	4	4
	==	==

5. CONTINGENT LIABILITIES

The Company had a contingent liability for maintenance, the amount of which has yet to be determined. The directors consider that this work will be necessary, and a reasonable provision is included under the heading other creditors.

6. CLOSE COMPANY

The Company is a Close Company, as defined by the Companies Act.