

**CARDIFF BUSINESS PARK (1994) LIMITED**

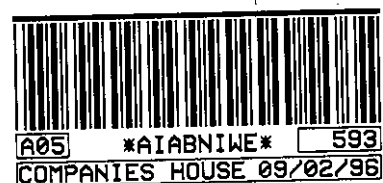
**DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS**

**for the fifteen months ended  
30 June 1995**

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Michael D Bishop FCA  
Huw J Edmund FCA  
E Peter Umbleja ACA  
Colin M Plimmer ACA



**Company Number: 2919359**

**DIRECTORS**

C H Nurcombe  
C McAlpine  
A E Facey

**SECRETARY**

G M Davis

**REGISTERED OFFICE**

5 Malvern Drive  
Llanishen  
Cardiff CF4 5DR

**AUDITORS**

Bishop Edmund Umbleja  
129 Cathedral Road  
Cardiff CF1 9UY

**BANKERS**

Midland Bank Plc  
56 Queen Street  
Cardiff  
CF1 4PX

**SOLICITORS**

Howard Palser, Grossman  
Hermer & Partners  
The Bonded Warehouse  
Atlantic Wharf  
Cardiff Bay  
Cardiff  
CF1 5HD

**DIRECTORS' REPORT**  
**for the fifteen months ended 30 June 1995**

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**FINANCIAL STATEMENTS**

The directors present their report and financial statements for the thirteen months ended 30 June 1995. The company was incorporated on 15 April 1994 and commenced trading on 1 July 1994.

**PRINCIPAL ACTIVITY**

The principal activities of the company are that of a property investment company and property development.

**DIRECTORS**

The directors in office during the period were as follows:

Mr C H Nurcombe	(Appointed 27 April 1994)
Mr M C H Nurcombe	(Appointed 27 April 1994, resigned 31 March 1995)
Mrs A E Facey	(Appointed 11 April 1995)
Swift Incorporations Limited	(Appointed 15 April 1994, resigned 27 April 1994)
Instant Companies Limited	(Appointed 15 April 1994, resigned 27 April 1994)

No directors held shares in the company during the period.

**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 in 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.

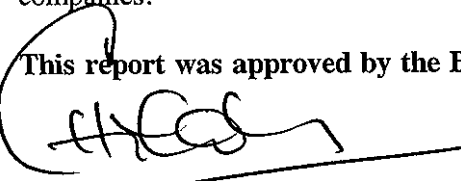
**AUDITORS**

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Bishop Edmund Umbleja be re-appointed as auditor of the company will be put to the Annual General Meeting.

**SMALL COMPANY**

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

This report was approved by the Board on 6 FEB 1996

  
C H Nurcombe  
Director

**AUDITORS' REPORT**  
**to the shareholders of Cardiff Business Park (1994) Limited**

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

**Respective responsibilities of directors and auditors**

As described on the directors report 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 considered 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 June 1995 and of its profit for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

*Bishop Edmund Uumbleja*

Chartered Accountants  
Registered Auditor

7 February 1996

129 Cathedral Road  
Cardiff CF1 9UY

**AUDITORS' REPORT TO THE DIRECTORS OF  
CARDIFF BUSINESS PARK (1994) LIMITED  
PURSUANT TO SECTION 248(3) OF THE COMPANIES ACT 1985**

We have examined the financial statements of the company and of its subsidiary for the period ended 30 June 1995.

**Basis of Opinion**

The scope of our work for the purposes of this report was limited to confirming that the company is entitled to exemption from preparing group financial statements.

**Opinion**

In our opinion, the company is entitled to the exemption from preparing group accounts conferred by Section 248 of the Companies Act 1985.

*Bishop Edmund Umbly*

**Chartered Accountants  
Registered Auditors**

*7 February 1996*

129 Cathedral Road  
Cardiff CF1 9UY

**PROFIT AND LOSS ACCOUNT**  
**for the fifteen months ended 30 June 1995**

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	Notes	1995 £
<b>Turnover</b>		<b>2,100,000</b>
Cost of sales		<b>(1,210,214)</b>
Gross profit		<b>889,786</b>
Other operating income		<b>340,827</b>
Administrative expenses		<b>(403,267)</b>
Interest payable and similar charges		<b>(252,676)</b>
Interest receivable and similar income		<b>43</b>
<b>Profit on ordinary activities before taxation</b>	<b>2</b>	<b>574,713</b>
Taxation	<b>3</b>	<b>(66,820)</b>
<b>Retained profit for the period</b>	<b>9</b>	<b><u>£507,893</u></b>

**There are no gains or losses other than the profit for the period.**

Movements in reserves are shown in note 9.

All of the company's activities were acquired during the period.

None of the company's activities were discontinued during the period.

**BALANCE SHEET**  
as at 30 June 1995

	Notes	£	1995 £
<b>FIXED ASSETS</b>			
Investments	4		1,424,903
<b>CURRENT ASSETS</b>			
Stock		525,000	
Debtors	5	618,437	
		<u>1,143,437</u>	
<b>CREDITORS:</b> amounts falling due within one year	6	<u>(1,557,230)</u>	
<b>Net current liabilities</b>			<u>(413,793)</u>
<b>Total assets less current liabilities</b>			1,011,110
<b>DEFERRED INCOME</b>			<u>(40,701)</u>
<b>Net Assets</b>			<u>£ 970,409</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7		462,516
Profit and loss account	8		<u>507,893</u>
<b>Total shareholders' funds</b>	9		<u>£ 970,409</u>

The financial statements on pages 5 to 10 were approved by the Board on 6 FEB 1996

Advantage has been taken, in the preparation of the accounts, of special exemptions applicable to small companies on the grounds that, in the directors' opinion, the company qualifies as a small company under S246 and S247 of the Companies Act 1985.



C H Nurcombe  
Director

**NOTES TO THE FINANCIAL STATEMENTS  
for the fifteen months ended 30 June 1995**

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**1. ACCOUNTING POLICIES****Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

**Investment Properties**

The company's property is held for long term investment. The company has revalued the property at open market value in accordance with Statement of Standard Accounting Practice 19, Accounting for Investment Properties. No depreciation is provided in respect of the freehold property.

**Cash Flow Statement**

The company has taken advantage of the exemptions 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 and 247 of the Companies Act 1985 for small companies.

**Work-in-Progress**

Work-in-progress is stated at the lower of cost and net realisable value.

**Turnover**

Turnover represents the value of goods and services provided, exclusive of VAT.

**2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

£

is stated after charging:

Loss on transfer of work-in-progress to fixed assets	320,587
Auditors' remuneration	2,477
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**3. TAXATION**

The tax has been calculated on the profit on ordinary activities at the standard rate adjusting for taper relief:

	1995
	£
UK Corporation Tax at 34.4%	£ 66,820
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**NOTES TO THE FINANCIAL STATEMENTS**  
**for the fifteen months ended 30 June 1995 (continued)**

**4. FIXED ASSETS** **1995**  
**Cost:** **£**

(1)(a) Investment Property £ 1,420,000

The company's investment properties are as follows:

- (i) Units 1-4 Lambourne Crescent
- (ii) Units 50-54 Lambourne Crescent
- (iii) 6 Cleeve House

The properties were originally constructed by Cardiff Business Park Limited, which after a re-construction, became Cardiff Business Park (1994) Limited. It was decided during the current year that these properties would be held as long term investments, rather than disposing of them in the normal course of business. Due to this decision, the properties were valued at open market value on 31 December 1994 by Cooke and Arkwright Chartered Surveyors and transferred from work-in-progress to fixed asset investments.

(1)(b)	Investment in group companies - summary (at cost)	1995 £
	Subsidiary undertakings	2
	Associated undertakings	<u>4,901</u>
		<u>£ 4,903</u>

(2) Principal Subsidiary Undertakings

Name	Country of Incorporation	Nature of Business	Attributable Proportion of Nominal Value of Ordinary Shares Held	Description of Shares Held
Lambourne House Limited	England and Wales	Dormant Company	100%	Ordinary £1

(3) Principal Associated Undertakings

Name	Country of Incorporation	Nature of Business	Attributable Proportion of Nominal Value of Ordinary Shares Held	Description of Shares Held
Cardiff Business Park (7E) Limited	England and Wales	Property Investment	50%	Ordinary £1
Gouray Properties Limited	England and Wales	Property Development	49%	Ordinary £1

**NOTES TO THE FINANCIAL STATEMENTS  
for the fifteen months ended 30 June 1995 (continued)**

(4) The capital and reserves and results for the financial year of these undertakings are as follows:

(i) Principal Subsidiary Undertakings

Name	Capital and Reserves £	Profit/(loss) for the year £
Lambourne House Limited	(15,998)	(16,000)

(ii) Principal Associated Undertakings

Name	Capital and Reserves £	Profit/(loss) for the year £
Cardiff Business Park (7E) Limited	(150,855)	(137,727)
Gouray Properties Limited	131,916	(471)

5. DEBTORS

Amounts falling due within one year:

Amounts due from subsidiary undertakings 16,000

Amounts falling due after more than one year:

Amounts due from parent undertaking 216,636

Amounts due from associated undertakings 331,223

Other debtors 54,578

£ 618,437

6. CREDITORS: amounts falling due within one year

1995  
£

Corporation Tax 66,820

Bank loans and overdraft 1,238,209

Trade creditors 10,236

Other creditors 203,420

Accruals 3,322

Amounts owed to Associated undertakings 35,223

£ 1,557,230

The bank loans and overdraft are secured.

**NOTES TO THE FINANCIAL STATEMENTS**  
for the fifteen months ended 30 June 1995 (continued)

**7. SHARE CAPITAL**

	Authorised 1995 Number	Allotted, called up and fully paid 1995 £
£1 Ordinary	<u>500,000</u>	<u>462,516</u>

**8. SHAREHOLDERS FUND**

	Share Capital £	Profit and Loss Account £	Shareholders Funds £
Shares issued in the period	462,516	-	462,516
Profit for the period	-	507,893	507,893
At 30 June 1995	<u>£ 462,516</u>	<u>£ 507,893</u>	<u>£ 970,409</u>

The shareholders fund is attributable entirely to the holders of the equity share capital. Upon formation of the company, two ordinary shares were issued at £1 each. In addition, 462,514 bonus shares were issued in order to extinguish a share premium account which resulted from the reconstruction of Campaign Properties Limited and Cardiff Business Park Limited.

**9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	1995 £
Profit for the financial year	507,893
Representing a net addition to shareholders' funds	
Shares issued in the period	<u>462,516</u>
Closing shareholders' funds	<u>£ 970,409</u>

**10. CONTINGENT LIABILITY****(a) Maidsfield Properties Limited**

The company has provided a unilateral guarantee to the bankers of Maidsfield Properties Limited. At the balance sheet date, the amount of bank borrowings in respect of this company was £74,338. The overall facility and potential liability is £500,000.

**b) Cardiff Business Park (7E) Limited**

The company has provided an unlimited multilateral guarantee to the bankers of Cardiff Business Park (7E) Limited. At the balance sheet date, the amount of bank borrowings in respect of this company was £1,500,000.

**11. ULTIMATE PARENT COMPANY**

The ultimate parent undertaking is Maidsfield Group Limited, a company incorporated in England and Wales.