

**MAINREVIEW LIMITED**

(Registered No. 2966483)

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 1995**



# MAINREVIEW LIMITED

## REPORT OF THE DIRECTORS

### FOR THE PERIOD ENDED 31 DECEMBER 1995

The Directors present their annual report and the audited financial statements for the period ended 31 December 1995.

#### **1. Principal activity**

The principal activity of the company is the leasing of hospital properties.

#### **2. Review of the business**

The company was incorporated on 9 September 1994 and commenced trading on 1 October 1995. The Directors consider the development of the company during the period to be satisfactory, and do not foresee any significant changes in the forthcoming year.

#### **3. Results and dividends**

The profit for the period, after taxation, amounted to £ 488.

The board proposes the following dividend

	£
10 % Cumulative preference shares	80

#### **4. Directors and directors' interests**

The names of persons who were directors at any time during the period are as follows:

Mr F A Kee	(Appointed 12/09/94, Resigned 23/09/94 & Reappointed 24/08/95)
Mr J P Davies	(Appointed 24/08/95)
Mr M Ellerby	(Appointed 23/09/94)
Mr A D Walford	(Appointed 12/09/94, Resigned 24/08/95)
Mr E W Lea	(Appointed 12/09/94, Resigned 24/08/95)
Instant Companies Limited	(Appointed 9/09/94, Resigned 12/09/95)

There were no directors' interests requiring disclosure under Section 234 of the Companies Act 1985.

#### **5. Directors' and officers' liability insurance**

During the period The British United Provident Association Limited, a related company, purchased insurance on behalf of the directors, as permitted under Section 310 of the Companies Act 1985.

#### **6. Auditors**

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Registered Office :

Provident House  
24/27 Essex Street  
London  
WC2R 3AX

14 March 1996

By order of the Board



J P Sanders  
Secretary

**MAINREVIEW LIMITED**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT  
OF THE FINANCIAL STATEMENTS**

The following statement, which should be read in conjunction with the auditors' report set out on page 3, is made for the purpose of clarifying the respective responsibilities of the Directors and the auditors in the preparation of the financial statements.

Company law requires the Directors to prepare financial statements for each financial period 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 ;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements ; and
- 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 the 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.

## REPORT OF THE AUDITORS

### TO THE MEMBERS OF MAINVIEW LIMITED

We have audited the financial statements set out on pages 4 to 9.

#### Respective responsibilities of Directors and auditors

As described on page 2, 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 affairs of the company as at 31 December 1995 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

London

14 March 1996



KPMG  
Chartered Accountants  
Registered Auditors

**MAINREVIEW LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE PERIOD ENDED 31 DECEMBER 1995**

	Note	Period ended 31/12/95 £
Turnover		6,729
Operating Charges		<u>(6,000)</u>
<b>Profit on ordinary activities</b>		
<b>before taxation</b>	2	729
Tax on profit on ordinary activities	4	<u>(241)</u>
	8	488
Dividend payable		<u>(80)</u>
<b>Retained profit for the period</b>		<u><u>408</u></u>

The operating profit is all derived from continuing activities.

There were no recognised gains and losses other than the profit for the financial period.

There were no material differences between reported profit and losses and historical profit and losses on ordinary activities before and after taxation.

**MAINREVIEW LIMITED**

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

**FOR THE PERIOD ENDED 31 DECEMBER 1995**

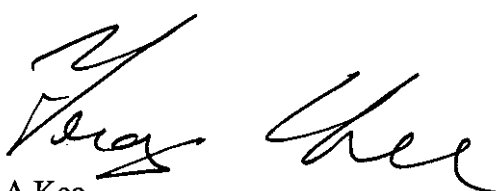
	Period ended 31/12/95 £
Profit for the financial period	408
<b>Net addition to shareholders' funds</b>	<hr/> 408
New share capital subscribed	1,650
Opening shareholders' funds	-
<b>Closing shareholders' funds</b>	<hr/> <hr/> 2,058
<b>Equity shareholders' funds</b>	1,259
<b>Non-equity shareholders' funds</b>	799
	<hr/> <hr/> 2,058

**MAINREVIEW LIMITED**

**BALANCE SHEET AS AT 31 DECEMBER 1995**

	<i>Note</i>	£
<b>Current assets</b>		
Debtors	5	2,427
<b>Creditors:</b> amounts falling due within one year	6	(369)
<b>Net current assets</b>		<u>2,058</u>
<b>Capital and reserves</b>		
Called up share capital	7	1,650
Profit and loss account	8	<u>408</u>
		<u>2,058</u>
<b>Shareholders' funds</b>		
Equity	1,259	
Non equity	<u>799</u>	
		<u>2,058</u>

These financial statements were approved by the Board of Directors on 14 March 1996 and were signed on its behalf by

  
F A Kee Director

The accounting policies and notes on pages 7 to 9 form part of the Financial Statements

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 1995**

**1. Statement of accounting policies**

**(a) Basis of preparation**

The financial statements have been prepared in accordance with applicable accounting standards, under the historical cost accounting rules and on a going concern basis.

**(b) Cash flow statement**

Under Financial Reporting Standard No 1, the company is exempt from the requirement to prepare a cashflow statement on the grounds that it qualifies as a small company under sections 246 to 249 of the Companies Act, 1985.

**(c) Turnover**

Turnover represents the gross earnings from aggregate rentals receivable in respect of operating leases. All turnover arises within the United Kingdom.

**(d) Taxation**

The charge for taxation is based on the result for the period and takes into account taxation deferred due to timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred taxation only to the extent that it is probable that a liability will crystallise. It is expected that trading losses surrendered will be made on a full payment basis.

**(e) Operating leases**

Operating lease rentals are charged to the profit and loss account in the period in which they are incurred



**NOTES TO THE FINANCIAL STATEMENTS - continued****2. Profit on ordinary activities before taxation**

	1995	1994
	£	£
<b>Profit on ordinary activities is stated</b>		
<i>after charging:</i>		
Hire of other assets - rentals		
payable under operating leases	6,000	-

**3. Staff costs and Directors' remuneration**

The company had no employees during the period and consequently incurred no staff costs  
No remuneration was paid to any of the directors for the period.

**4. Taxation**

The taxation charge is based on the result for the period :

	1995	1994
	£	£
UK corporation tax at 33%	241	-

**MAINREVIEW LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**5. Debtors**

1995

£

**Amounts falling due within one year:**

Other debtors

2,427

**6. Creditors**

1995

£

**Amounts falling due within one year :**

Corporation tax

241

Other creditors

128

369

**7. Share capital**

1995

£

**Authorised**

799 10% cumulative preference shares

799

751 A ordinary shares of £1 each

751

1,000 ordinary shares of £1 each

1,000

2,550

**Allotted, called-up and fully paid**

799 10% cumulative preference shares

799

751 A ordinary shares of £1 each

751

100 ordinary shares of £1 each

100

1,650

**8. Reserves**

Profit  
and loss  
account

£

Retained profit for the period

408

At 31 December 1995

408