

No. 2996836



BROOKSET LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST DECEMBER 1995



GERALD EDELMAN

CHARTERED ACCOUNTANTS

25 HARLEY STREET · LONDON W1N 2BR

TELEPHONE 0171 637 8555 · FAX 0171 631 0917

BROOKSET LIMITED

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 1995

INDEX

<u>CONTENTS</u>	<u>PAGE</u>
REPORT OF THE DIRECTOR	1 - 2
REPORT OF THE AUDITORS	3
BALANCE SHEET AND NOTES	4 - 5

BROOKSET LIMITED

REPORT OF THE DIRECTOR

The director submits his report and the audited financial statements of the company for the period from 1st December 1994 to 31st December 1995.

ACTIVITY

The principal activity of the company is that of nominee on behalf of property owning companies.

STATE OF AFFAIRS

The financial statements on pages 4 and 5 reflect the state of the company's affairs as at 31st December 1995. The company did not trade on its own account during the period ended on that date.

DIVIDEND

The director does not propose to declare a dividend in respect of the period.

HOLDING COMPANIES

The company is a wholly-owned subsidiary of Distantview Limited, whose parent company is Transworld Land Co Limited. Both companies are incorporated in Great Britain and registered in England.

DIRECTORS AND THEIR INTERESTS

The members of the board during the period and their interests, including family interests, in the company's shares were as follows:-

	Interest at end of period <u>number of shares</u>	Interest at beginning of period/date of appointment if later <u>number of shares</u>
Waterlow Nominees Limited - resigned 15th December 1994	N/A	1
M.R. Turner - appointed 15th December 1994	-	-

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is required by United Kingdom company law to prepare financial statements 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 results for that year.

The director confirms that suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates have been used in the preparation of the financial statements and that applicable accounting standards have been followed. The financial statements have been prepared on the going concern basis.

The director is also responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for preventing and detecting fraud and other irregularities.

BROOKSET LIMITED

REPORT OF THE DIRECTORS  
(CONTINUED)

AUDITORS

A resolution will be proposed at the forthcoming annual general meeting for the re-appointment of Gerald Edelman, who have expressed their willingness to continue in office as auditors for the ensuing year.

17th September 1996

DATED.....

BY ORDER OF THE BOARD



.....  
(M.R. TURNER)  
CHAIRMAN

BROOKSET LIMITED

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF BROOKSET LIMITED

We have audited the financial statements on pages 4 and 5 which have been prepared under the historical cost convention and the accounting policy set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

As described on page 2 the company's director is 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

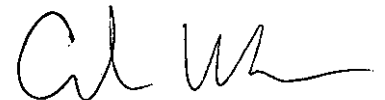
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director 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 mis-statement, 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 affairs of the company as at 31st December 1995 and have been properly prepared in accordance with the Companies Act 1985.

25 Harley Street  
London W1N 2BR



GERALD EDELMAN  
REGISTERED AUDITOR AND  
CHARTERED ACCOUNTANTS

17th September 1996

BROOKSET LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 1995

CURRENT ASSETS

Debtors	£	2
		<u>          </u>

CALLED UP SHARE CAPITAL


Authorised

1,000 Ordinary shares of £1 each

Issued and fully paid

2 Ordinary shares of £1 each	£	2
		<u>          </u>

APPROVED BY THE BOARD ON 17TH SEPTEMBER 1996 AND SIGNED ON ITS BEHALF BY:

  
.....Director  
(M.R. TURNER)

BROOKSET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 1995

1. ACCOUNTING POLICY

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

2. PROFIT AND LOSS ACCOUNT

The company was inactive throughout the period under review and made neither profits nor losses either on an historical cost or any other basis.

3. MOVEMENT ON SHAREHOLDERS' FUNDS

During the period the company issued 2 ordinary shares of £1 each. This issue of shares represented the only movement of shareholders' funds in respect of the period.

4. HOLDING COMPANIES

The company is a wholly-owned subsidiary of Distantview Limited, whose parent company is Transworld Land Co Limited. Both companies are incorporated in Great Britain and registered in England.

5. CONTINGENT LIABILITIES

The company is party to a cross guarantee in favour of Hill Samuel Bank Limited in connection with obligations to the Bank by other group companies. These obligations have been cleared since the balance sheet date.

6. COMPARATIVE FIGURES

There are no comparatives as these are the first financial statements of the company.