

PROPERTY LAND LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30TH SEPTEMBER 1996

COMPANY NUMBER 3102994



PROPERTY LAND LIMITED

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FOR THE PERIOD ENDED 30TH SEPTEMBER 1996

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**PROPERTY LAND LIMITED**

**REPORT OF THE DIRECTORS**

The directors present their annual report and the audited financial statement for the period ended 30th September 1996.

**REGISTERED OFFICE:** United House, 23 Dorset Street, London W1H 4EL.

**STATEMENT OF DIRECTORS RESPONSIBILITIES**

Company law requires directors to prepare financial statements for each financial year which give a true and fair view of the company's affairs and of the profit or loss of the company for that period. In preparing those financial statements 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:

Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. Directors 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.

**REVIEW OF THE BUSINESS**

The Company was incorporated on 18th September 1995. During the financial period the Company has not traded and there has been no income or expenditure. Any expenses have been met by the directors/shareholders.

**DIRECTORS AND THEIR INTERESTS**

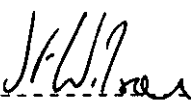
The directors who held office during the period and their beneficial interests in the share capital of the Company were :

	Appointed	Ordinary shares of £1 each At beginning and end of period
J.P.C. Birley Esq.	(18.9.95)	1
J. Buttolph Esq.	(18.9.95)	1

**AUDITORS**

The auditors, Messrs Scodie Deyong, will be proposed for re-appointment in accordance with Section 384 of the Companies Act 1985.

By Order of the Board

  
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Ms. J.F. Wilson  
Secretary

18th December 1996

**REPORT OF THE AUDITORS**

**TO THE MEMBERS OF PROPERTY LAND LIMITED**

We have audited the financial statement on page 3 which has been prepared under the historical cost convention.

**Respective responsibilities of directors and auditors**

As described in 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 statement gives a true and fair view of the company's affairs as at 30th September 1996 and has been properly prepared in accordance with the Companies Act 1985.



**UNITED HOUSE  
23 DORSET STREET  
LONDON W1H 4EL**

**18TH DECEMBER 1996**

**SCODIE DEYONG  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS**

PROPERTY LAND LIMITED

BALANCE SHEET AS AT 30TH SEPTEMBER 1996

CURRENT ASSETS

Cash in hand	£	2
		<u>          </u>

CAPITAL AND RESERVES


AUTHORISED SHARE CAPITAL

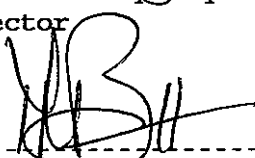
Ordinary shares of £1 each	£	10,000
		<u>          </u>

ISSUED SHARE CAPITAL

Equity Shareholders' Funds

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

  
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J.P.C. Birley Esq.  
Director

  
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J. Buttolph Esq.  
Director

Dated: 18th December 1996