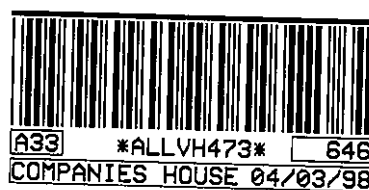


**Company Registration No: 3195057**

**VSM PROPERTIES LIMITED**

**Report and Balance Sheet**

**31 May 1997**



## VSM PROPERTIES LIMITED

### DIRECTORS' REPORT

The directors present their report and the audited balance sheet for the period ended 31 May 1997.

### INCORPORATION

The Company was incorporated on 7 May 1996 as VSM Properties Limited.

### ACTIVITIES

The company has not traded during the period.

### REVIEW OF DEVELOPMENTS

#### Financial Position

The position of the company at the end of the period is set out in the balance sheet on page 3 and the notes on page 4.

### DIVIDENDS

The directors do not propose the payment of a dividend.

### DIRECTORS


The directors and their interests in the share capital of the company at the beginning and end of the period were as follows:

	<b>£1 ordinary shares</b>	
	<b>31 May 1997</b>	<b>7 May 1996</b>
S J Pole	99	99
V J Pole	100	100
M J Thyer	99	99

### AUDITORS

In accordance with Section 252 of the Companies Act 1985, the company, being eligible, has resolved not to appoint an auditor.

Approved by the Board of Directors  
and signed on its behalf

  
**V J POLE**  
Secretary

**STATEMENT OF 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 as at the end of the financial year 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 the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act. 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.

**VSM PROPERTIES LIMITED**

**BALANCE SHEET**

31 May 1997

	<b>Note</b>	<b>1997 £</b>
<b>CURRENT ASSETS</b>		
Called up share capital not paid		298
		—
<b>CAPITAL AND RESERVES</b>		
Called up share capital	3	298
		—
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>		298
		—

The Company was dormant as defined in Section 252 of the Companies Act 1985 throughout the period ended 31 May 1997.

The balance sheet was approved by the Board of Directors on 24 February 1998.

Signed on behalf of the Board of Directors

  
**S J POLE**  
**Director**

## VSM PROPERTIES LIMITED

### NOTES TO THE BALANCE SHEET Year ended 31 May 1997

#### 1. ACCOUNTING POLICY

The balance sheet has been prepared in accordance with applicable accounting standards. The particular accounting policy adopted is described below.

##### **Accounting convention**

The balance sheet has been prepared under the historical cost convention.

#### 2. PROFIT AND LOSS ACCOUNT AND MOVEMENTS IN SHAREHOLDERS' FUNDS

The company did not trade during the current financial period and made neither profit nor loss. There are no recognised gains or losses for the current financial period.

Accordingly no statement of gains and losses or reconciliation of movement in shareholders' funds have been prepared.

#### 3. CALLED UP SHARE CAPITAL

	<b>Authorised</b>	<b>Allotted and fully paid 1997 £</b>
298 Ordinary shares of £1 each	298	298
	—	—