

REG OF COMPANIES

ALBURY PARK PROPERTIES LIMITED

3202575

ANNUAL REPORT AND ACCOUNTS

30 JUNE 1997



THOMAS DAVID

CHARTERED ACCOUNTANTS

ALBURY PARK PROPERTIES LIMITED

DIRECTORS	D.O. Knight
SECRETARY	P.D.H. Redburn
REGISTERED OFFICE	First Floor Cavendish House Plumpton Road HODDESDON Hertfordshire EN11 0EP
REGISTERED NUMBER	3202575 - England and Wales
AUDITORS	Thomas David Chartered Accountants Mill Studio Business Centre Crane Mead Ware Hertfordshire SG12 9PY

ANNUAL REPORT AND ACCOUNTS - 30 JUNE 1997

Pages	2	Report of the directors
	3	Report of the auditors
		Accounts comprising:
	4	Profit and loss account
	5	Balance sheet
	6&7	Notes to the accounts

The following page does not form part of the statutory accounts:

8	Detailed profit and loss account
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ALBURY PARK PROPERTIES LIMITED
REPORT OF THE DIRECTORS

The company was incorporated on 22 May 1996 in the UK under company number 03202575.
The director presents his annual report with the accounts of the company for the period to 30 June 1997.

PRINCIPAL ACTIVITY

The company commenced trading on 1 April 1996 and the principal activity of the company in the period under review was as residential property developers.

DIRECTORS

The first director in office throughout the period and his beneficial interest in the company's issued ordinary share capital were as follows:

D.O. Knight Nil

The company is a wholly owned subsidiary of Fontleigh Developments Limited a company registered in England.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts 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 accounts, the directors are required to:

- ~ select suitable accounting policies and then apply them consistently:
- ~ make judgements and estimates that are reasonable and prudent
- ~ follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts:
- ~ prepare the accounts 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 accounts 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

Messrs Thomas David were appointed as first Auditors.. The Auditors, Thomas David are deemed to be re-appointed in accordance with Section 386 of the Companies Act 1985.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies.

Signed on behalf of the board of directors

D.O. Knight

Approved by the board: 29 April 1998

Director

Thomas David

CHARTERED ACCOUNTANTS

AUDITORS' REPORT TO THE SHAREHOLDERS OF **ALBURY PARK PROPERTIES LIMITED**

We have audited the accounts on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes the assessment of the significant estimates and judgements by the directors in the preparation of the accounts, 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 accounts 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 accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30 June 1997 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.



THOMAS DAVID

30 April 1998

Chartered Accountants and Registered Auditors

ALBURY PARK PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 JUNE 1997

	Notes	<u>1997</u> £
TURNOVER	2	385,000
Cost of sales		314,376
		<hr/>
GROSS PROFIT		70,624
Administrative expenses		3,602
		<hr/>
OPERATING PROFIT	3	67,022
Interest received		-
		<hr/>
PROFIT on ordinary activities before taxation		67,022
TAXATION	4	-
		<hr/>
PROFIT for the financial period after taxation		67,022
DIVIDENDS paid		(60,000)
RETAINED PROFIT at 30 June 1997		<hr/> <u>£ 7,022</u> <hr/>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above financial period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above financial period.

The notes on pages 6 to 7 form part of the statutory accounts.

ALBURY PARK PROPERTIES LIMITED

BALANCE SHEET - 30 JUNE 1997

	Notes	<u>1997</u> £
CURRENT ASSETS		
Cash at bank and in hand		23,287
CREDITORS: amounts falling due within one year	5	16,165
NET ASSETS		<u>£ 7,122</u>
CAPITAL AND RESERVES		
Called up share capital	6	100
Profit and loss account		7,022
SHAREHOLDERS' FUNDS	7	<u>£ 7,122</u>

The directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

Signed on behalf of the board of directors

D O Knight

Director

Approved by the board: 29 April 1998

The notes on pages 6 to 7 form part of the statutory accounts.

ALBURY PARK PROPERTIES LIMITED

NOTES TO THE ACCOUNTS - 30 JUNE 1997

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

Turnover

Turnover represents net invoiced sales of goods, excluding VAT.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

Turnover attributable to geographical markets outside the United Kingdom amounted to 0%

3. OPERATING PROFIT

The operating profit is stated after charging:

1997
£

Auditors' remuneration

650

4. TAXATION

Corporation tax payable on
profits for the period

-

5. CREDITORS

1997
£

Trade creditors

37

Corporation tax

-

Accruals

1,900

Loan-Fontleigh Developments Ltd

14,228

£ 16,165

ALBURY PARK PROPERTIES LIMITED

NOTES TO THE ACCOUNTS - 30 JUNE 1997

7.	CALLED UP SHARE CAPITAL	<u>1997</u> £
	Authorised 1,000 ordinary shares of £1 each	£ 1,000 <u> </u>
	Allotted, called up and fully paid 100 ordinary shares of £1 each	£ 100 <u> </u>
8.	RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS	
	Profit for the financial period after taxation	7,002
	Other recognised gains relating to the period	-
	Share capital introduced	100
	Closing shareholders' funds at 30 June 1997	<u> </u> £ 7,102 <u> </u>