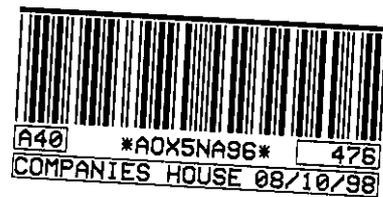


3340859

Veroni's Developments Limited  
(Previously Veronis Developments Limited)  
Financial Statements  
for the period ending 31 March 1998



**Veroni's Developments Limited**  
**(Previously Veronis Developments Limited)**  
**Financial Statements**  
**for the period ending 31 March 1998**

Registration No. 3340859

**DIRECTORS**

M G B Shaw (Chairman)  
T W A Jackson-Stops  
P D Roscrow

**SECRETARY**

W E Davis

**BANKERS**

The Royal Bank of Scotland  
Great Tower Street  
London EC3P 3HX

**REGISTERED OFFICE**

12 Appold Street  
London EC2A 2AA

**Veroni's Developments Limited  
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for the period ending 31 March 1998**

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**Veroni's Developments Limited  
(Previously Veronis Developments Limited)  
Directors' Report**

The directors present their report and accounts for the period ended 31 March 1998.

**RESULTS AND DIVIDENDS**

The profit for the period after taxation amounted to £4,528.  
No dividend has been proposed.

**PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

The company was incorporated on 26 March 1997 and commenced trading as a residential property developer on 15 May 1997. The company has entered into ten partnerships, each undertaking a residential development project. All projects are expected to be completed within the next financial year.

**FUTURE DEVELOPMENTS**

Since 31 March 1998, the company has entered into the Fowlmere Development No.1 Partnership.

**DIRECTORS AND THEIR INTERESTS**

The directors at 31 March 1998 were as follows:

C V Reader	(Appointed 26 March 1997 and resigned on 7 October 1997)
D J Watkins	(Appointed 27 March 1997 and resigned on 30 May 1997)
T W A Jackson-Stops	(Appointed 27 March 1997)
P D Roscrow	(Appointed 26 March 1997)
M G B Shaw	(Appointed 30 May 1997)

Chalfen Nominees Limited was appointed on 26 March 1997 and resigned on 26 March 1997.

The directors had no interests in the ordinary shares of the company as at 31 March 1998.

**AUDITORS**

The company is exempt from audit by virtue of s249A of the Companies Act 1985.

On behalf of the Board



Peter Roscrow  
Director

6 October 1998

**Veroni's Developments Limited  
(Previously Veronis Developments Limited)  
Statement of Directors' Responsibilities in respect of the Accounts**

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 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;
- state whether applicable accounting standards have been followed; and
- 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.

On behalf of the Board



Peter Roscrow  
Director

6 October 1998

**Veroni's Developments Limited**  
**(Previously Veronis Developments Limited)**  
**Profit and loss account**  
**for the period from 26 March 1997 to 31 March 1998**

	Notes	1998 £
Administrative expenses	3	(114)
Partnership income	2	821
		<hr/> 707
Interest		5,028
Profit before taxation		<hr/> 5,735
Taxation		(1,207)
Profit after taxation and retained for the year		<hr/> <hr/> 4,528

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

There are no movements on shareholders' funds apart from the profit for the year.

**Veroni's Developments Limited**  
**(Previously Veronis Developments Limited)**  
**Balance sheet as at 31 March 1998**

	Notes	1998 £
<b>Current Assets</b>		
Interest in residential development partnerships	4	171,900
Debtors	5	821
Cash at bank and on deposit		13,028
		185,749
 <b>Current Liabilities</b>		
Creditors	6	(9,321)
		-
		176,428
 <b>Capital and Reserves</b>		
Called up share capital	7	90,000
Share premium account	8	81,900
Profit and loss account	8	4,528
		176,428
		176,428

Statement in compliance with section 249 of the Companies Act 1985.

- A) The directors confirm that the company is entitled to total exemption from audit for the period ended 31 March 1998 and that no member has deposited a notice in the prescribed manner to request an audit.
- B) The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 and for preparing accounts which give a true and fair view of the company's affairs as at 31 March 1998 and of its profit for the year then ended in accordance with section 226 and which otherwise comply with Companies Act 1985.

These financial statements were approved by the Board of Directors on 6 October 1998.

Signed on behalf of the Board of Directors



Peter Roscrow  
Director

**Veroni's Developments Limited**  
**(Previously Veronis Developments Limited)**  
**Notes to the financial statements**  
**for the period from 26 March 1997 to 31 March 1998**

**1 Accounting Policies****Basis of preparation**

The accounts are prepared under the historical cost convention in accordance with applicable accounting standards.

**Interest in residential development partnerships**

Interests in residential development partnerships are stated at cost.

Partnership income is shown on an accruals basis.

**Issue costs**

Issue costs have been deducted from the share premium account in accordance with Financial Reporting Statement No. 4.

1998  
£

**2 Partnership income**

Partnership income represents income derived from property development partnerships.

Net profits/ (losses) for the period are as follows:

Enfield Development No.2 Partnership	114
Ottery St Mary Development No.1 Partnership	239
Brookman's Park Development No.5 Partnership	1
Haywards Heath Development No.1 Partnership	283
Rissington Development No.2 Partnership	18
Henley on Thames Development No.4 Partnership	(62)
Crossgates Development No.3 Partnership	90
Clifton Development No.4 Partnership	105
Wroughton Development No.1 Partnership	33
	821

**3 Administrative expenses**

Directors' fees	114
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**4 Interest in residential development partnerships**

Enfield Development No.2 Partnership	13,000
Ottery St Mary Development No.1 Partnership	20,000
Brookman's Park Development No.5 Partnership	20,000
Haywards Heath Development No.1 Partnership	35,000
Rissington Development No.2 Partnership	10,100
Henley on Thames Development No.4 Partnership	11,250
Crossgates Development No.3 Partnership	9,400
Clifton Development No.4 Partnership	25,000
Wroughton Development No.1 Partnership	20,150
St Neots Development	8,000
	171,900

**Veroni's Developments Limited**  
**(Previously Veronis Developments Limited)**  
**Notes to the financial statements**  
**for the period from 26 March 1997 to 31 March 1998**

	<b>1998</b> <b>£</b>
<b>5 Debtors</b>	
Partnership income	821
	821

**6 Creditors**

UK Corporation tax payable	1,207
*Sundry creditors	8,114
	9,321

\*This figure includes a sum of £8,000 committed to a development at St Neots, Cambridgeshire, which has subsequently been aborted.

**7 Share capital**

The authorised share capital of the company on incorporation was £500,000 divided into 1,000,000 ordinary shares of 50p each.

During the period 2 ordinary shares of 50p each were issued fully paid for cash of £1. A further 179,998 ordinary shares of 50p each with an aggregate nominal value of £89,999 were issued fully paid for cash of £179,998. Issue costs of £8,100 were incurred.

**Authorised**

1,000,000 Ordinary shares of 50p each.	500,000
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**Allotted, called up and fully paid**

180,000 Ordinary shares of 50p each.	90,000
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<b>8 Reserves</b>	<b>Share premium account</b>	<b>Revenue Reserve</b>	<b>Total</b>
Share issue	90,000		90,000
Expenses of share issue	(8,100)		(8,100)
Retained net revenue for the period		4,528	4,528
	81,900	4,528	86,428