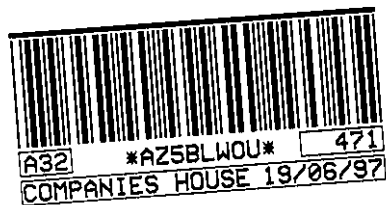


ARUNDEL CORPORATION  
ACCOUNTS FOR THE  
YEAR ENDED 31 MARCH 1996

FC 14884



**ARUNDEL CORPORATION**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 1996**

**ACTIVITIES**

The Company carries on business as a property investment holding company.

**BUSINESS AND RESULTS**

There was a marginal increase in rental income due to continued efforts in chasing tenants.

Broadly speaking, there was little change from the previous year. Next year is expected to continue in much the same vein.

Much of the Company's property is in secondary positions and these are the tenants who will come out of the recession last, if at all, in some cases. There are still too many empty properties on these areas.

**SUBSIDIARIES**

The Company has no subsidiaries and is not a member of a Group.

**DIRECTORS**

The directors who served during the year together with their interest in the ordinary share capital of the company were as follows:-

	<u>31.3.96</u>	<u>31.3.95</u>
N.R. Scarles	-	-
C.D. Scarles	-	-

**ACCOUNTANTS**

The Accountants, Messrs. Thwaites, Blackwell, Bailey & Co. have signified their willingness to continue in this post.

ON BEHALF OF THE BOARD

Registered Office

200 Brent Street,  
Hendon,  
London NW4 1BH.

*N. Scarles*

**ARUNDEL CORPORATION**

**BALANCE SHEET**

**31 MARCH 1996**

	<u>1996</u>	<u>1995</u>
<b>Fixed Assets</b>		
Freehold & leasehold investment properties	3,050,000	3,050,000
<u>Less:</u> Loans secured by mortgage thereon	3,000,000	3,000,000
	<u>50,000</u>	<u>50,000</u>
<b>Current Assets</b>		
Balance at bank	141,655	4,994
Debtors	23,117	41,742
	<u>164,772</u>	<u>46,736</u>
<u>Less: Current liabilities</u>		
Provision for corporation tax	28,280	20,782
Creditors	96,624	70,928
	<u>124,904</u>	<u>91,710</u>
<b>Net Assets (Liabilities)</b>	<u>39,868</u>	<u>(44,974)</u>
	<u>89,868</u>	<u>5,026</u>
<b>Represented by:</b>		
Share capital	100	100
Profit & loss account balance	89,768	4,926
	<u>89,868</u>	<u>5,026</u>

..... *N. Scates* ..... Director

9 December 1996

**ARUNDEL CORPORATION**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 1996**

	<u>1996</u> <u>£</u>	<u>1995</u> <u>£</u>
Rents receivable	443,832	435,012
Bank interest received	4,134	1,511
	<u>447,966</u>	<u>436,523</u>
<u>Less:</u> Interest paid	261,597	238,310
Property management expenses	73,247	115,087
	<u>334,844</u>	<u>353,397</u>
<b>Profit for year</b>	<b>113,122</b>	<b>83,126</b>
<u>Less:</u> UK Corporation Tax based thereon	28,280	20,782
	<u>84,842</u>	<u>62,344</u>
Profit & loss balance brought forward	4,926	(57,418)
Profit & loss balance carried forward	<u>89,768</u>	<u>4,926</u>

ARUNDEL CORPORATION  
NOTES FORMING PART OF THE ACCOUNTS  
31 MARCH 1996

<u>Note 1</u>	<u>Debtors</u>	<u>1996</u>	<u>1995</u>
	Managing Agents	-	12,692
	Sundry rents	22,945	29,050
	Corporation tax	172	-
		<u>23,117</u>	<u>41,742</u>

<u>Note 2</u>	<u>Creditors</u>		
	Rents in advance	65,994	70,928
	Managing agents	30,630	-
		<u>96,624</u>	<u>70,928</u>

Note 3 Accounts

These accounts have been prepared in accordance with the Overseas Companies (Accounts) (Modifications and Exemptions) order 1990.

**ACCOUNTANTS REPORT TO THE MEMBERS OF**

**ARUNDEL CORPORATION**

We have examined the financial statements on pages 2 to 4 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the Company as at 31 March 1996 and of its profit for the year then ended and have been properly prepared in accordance with Overseas Companies (Accounts) (Modifications and Exemptions) Order 1990.



**THWAITES, BLACKWELL, BAILEY & CO.  
CHARTERED ACCOUNTS  
& REGISTERED AUDITOR**

200 Brent Street,  
Hendon,  
London NW4 1BH.

9 December 1996