

Company No: FC14884

Branch No: BR000998

ARUNDEL CORPORATION
ACCOUNTS FOR THE
YEAR ENDED 31 MARCH 1995

NW/018936/£18



ARUNDEL CORPORATION
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 1995

ACTIVITIES

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

BUSINESS AND RESULTS

Once again the rental income was reduced compared to the previous year, although the decrease was minimised by active chasing of rents.

The Company has paid out further monies in respect of repairs, at one of its properties. The dispute with the Tenant continues, but little progress towards a settlement has been made as the Tenant in question continues to deny all liability.

Rentals appear to have stagnated and there is little prospect of improvement for the foreseeable future.

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:-

N.R. Scarles
C.D. Scarles

31.3.95

31.3.94

ON BEHALF OF THE BOARD

C.A. Scarles

ACCOUNTANTS

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

Registered Office

200 Brent Street,
Hendon,
London NW4 1BH.

ARUNDEL CORPORATION

BALANCE SHEET

31 MARCH 1995

Fixed Assets		<u>1995</u>	<u>1994</u>
Freehold & leasehold investment properties		3,050,000	3,000,000
<u>Less:</u> Loans secured by mortgage thereon		3,000,000	3,000,000
		<u>50,000</u>	<u>-</u>
Current Assets			
Balance at bank		4,994	1,302
Debtors	1	41,742	31,375
		<u>46,736</u>	<u>32,677</u>
<u>Less: Current liabilities</u>			
Provision for corporation tax		20,782	-
Creditors	2	70,928	89,995
Net Current Liabilities		<u>91,710</u>	<u>89,995</u>
		(44,974)	£(57,318)
		<u>5,026</u>	<u>(57,318)</u>
Represented by:			
Share capital		100	100
Profit & loss account balance		4,926	57,418
		<u>5,026</u>	<u>(57,318)</u>

C. D. Gault Director

ARUNDEL CORPORATION
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1995

	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
Rents receivable	435,012	451,946
Bank interest received	1,511	252
	<u>436,523</u>	<u>452,198</u>
<u>Less:</u> Interest paid	238,310	233,145
Property management expenses	115,087	210,409
	<u>353,397</u>	<u>443,554</u>
Profit for year	83,126	8,644
<u>Less:</u> UK Corporation Tax based thereon	20,782	2,161
	<u>62,344</u>	<u>6,483</u>
Profit & loss deficit brought forward	(57,418)	(63,901)
Profit & loss deficit carried forward	<u>4,926</u>	<u>(57,418)</u>

ARUNDEL CORPORATION
NOTES FORMING PART OF THE ACCOUNTS
31 MARCH 1995

<u>Note 1</u>	Debtors	<u>1995</u>	<u>1994</u>
	Trade	41,742	31,375
		<u> </u>	<u> </u>

<u>Note 2</u>	Creditors		
	Rents in advance	70,928	66,533
	Other Creditors	-	21,336
	Corporation Tax	-	2,126
		<u> </u>	<u> </u>
		70,928	89,995
		<u> </u>	<u> </u>

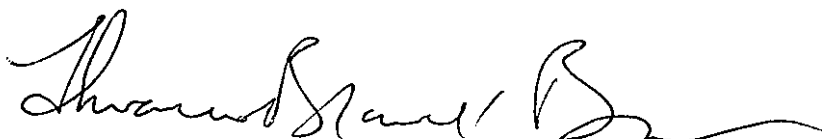
Note 3 **Accounts**

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 1995 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 ACCOUNTANTS & REGISTERED AUDITOR

200 Brent Street,
Hendon,
London NW4 1BH.

(21.12.95)