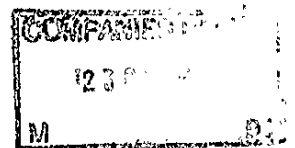


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A & E Marshall Ltd.

Financial Accounts For The
Year Ended 31st December 1991.

J. R. Pangbourne.
Chartered Accountant.
MONMOUTH



A & E Marshall Ltd.

Financial Accounts
For The Year Ended 31st December 1991.

CONTENTS

1. Report of the Director
2. Report of the Auditor
3. Balance Sheet
4. Profit & Loss Account
5. Statement of Profit and Loss
and Retained Earnings
- 6/7 Notes to Accounts

A & E Marshall Ltd.
Registered Office: Just-A-Cottage Goodrich Herefordshire.

Report Of The Director
For The Year Ended 31st December 1991.

The Director presents her annual report on the affairs of the Company, together with the Accounts and Auditor's Report for the above period.

1 RESULTS AND DIVIDENDS

The net loss of the Company for the period was £104 (1990 - £4,831). The Directors recommend that this be deducted from the retained earnings at the beginning of the period and that the balance of £55,616 be carried forward.

No goods were exported from the United Kingdom during the period.

2 REVIEW OF THE BUSINESS

The Company's principal activity during the year was Income from Property.

3 DIRECTORS

The Directors of the Company during the period and their beneficial interests in the issued share capital of the Company at the beginning and end of the period were:

Ordinary Shares of £1 each
31st December 1991. 31st December 1990.

Mrs. J. D. Marshall	2,200	3,715
---------------------	-------	-------

4 LAND AND BUILDINGS

The Director is of the opinion that the market value of the company's freehold property is substantially in excess of the net book amount but, in the absence of a recent valuation, the amount of the excess is not quantified.

5 POLITICAL AND CHARITABLE DONATIONS

No political or charitable donations were made during the year.

6 STATUS

The company is a close company under the provisions of the Taxes Acts.

7 AUDITORS

A resolution will be proposed at the Annual General Meeting to re-appoint the Registered Auditor, J.R.Pangbourne, F.C.A.

21st October 1992.

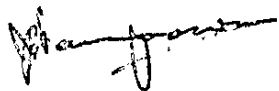
BY ORDER OF THE BOARD

Jean D. Marshall
Mrs J.D. Marshall (Director)

Auditor's Report
To The Members Of A & E Marshall Ltd.
Accounts For The Year Ended 31st December 1991.

I have audited the financial statements on pages 3 to 8 in accordance with Auditing Standards.

In my opinion, the financial statements give a true and fair view of the state of the company's affairs at 31st December 1991 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



J.R. Pangbourne.

Chartered Accountant.
Registered Auditor.
Overmonnow House
Monmouth.

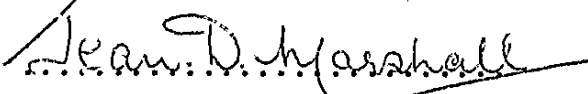
21st October 1992.

A & E Marshall Ltd.

Balance Sheet
As At 31st December 1991.

	Notes	1991 £	1990 £
FIXED ASSETS			
Tangible Assets		45,274	45,979
CURRENT ASSETS			
Debtors	8	7,000	-
Cash at Bank and in Hand	9	13,126	16,183
		-----	-----
		20,126	16,183
CREDITORS			
	10		
Amounts due within one year		5,097	8,753
		-----	-----
NET CURRENT ASSETS		15,029	7,430
TOTAL ASSETS LESS CURRENT LIABILITIES			
		-----	-----
		60,303	53,409
CREDITORS			
	10		
Amounts due in more than one year		687	(6,313)
		-----	-----
		£ 59,616	£ 59,722
		=====	=====
CAPITAL AND RESERVES			
	11		
Share Capital		4,000	4,000
Profit and Loss Account		55,616	55,722
		-----	-----
		£ 59,616	£ 59,722
		=====	=====

Approved by the Board of Directors on 21st October 1992.



Mrs J.D. Marshall (Director)

A & E Marshall Ltd.

Profit and Loss Account
For The Year Ended 31st December 1991.

	1991 £	1990 £
GROSS PROFIT	-	-
Other Income		
Rents Received	9,246	8,780
Bank Interest Received	1,045	-
Building Society Interest	927	772
	-----	-----
	11,218	9,552
	-----	-----
	11,218	9,552
Administrative Expenses		
Motor Running Expenses	58	131
Repairs and Renewals	855	60
Insurances	-	(180)
Rent and Rates	903	78
Bank Charges	111	45
Legal and Professional Fees	-	580
Hire Purchase Interest	-	288
Sundry Expenses	305	38
Directors' Remuneration	8,100	7,388
Auditors Remuneration	400	400
Depreciation Motor Vehicles	703	317
Depreciation Plant & Equipment	-	(292)
	-----	-----
	11,435	8,853
	-----	-----
Profit (Loss) for the Year	£ (217)	£ 699
	=====	=====

Profit and Loss Account
For The Year Ended 31st December 1991.

Notes	1991 £	1990 £
GROSS PROFIT	-	-
Administration Expenses (see page 4)		
General Overheads	2,232	1,040
Director's Remuneration	8,100	7,388
Auditor's Remuneration	400	400
Depreciation	703	25
	-----	-----
	11,435	8,853
	-----	-----
	(11,435)	(8,853)
Income from Investments		
Rents Received	9,246	8,780
Bank Interest Received	1,045	-
Building Society Interest	927	772
	-----	-----
	11,218	9,552
	-----	-----
	(217)	699
PROFIT (LOSS) ON ORDINARY ACTIVITIES		
Extraordinary Items		
Extraordinary Items	a) (113)	4,430
	b) -	1,100
	-----	-----
	(113)	5,530
	-----	-----
(LOSS) FOR THE YEAR	(104)	(4,831)
RETAINED PROFITS BROUGHT FORWARD	55,720	60,553
BALANCE CARRIED TO BALANCE SHEET	£ 55,616	£ 55,722
	=====	=====

Notes:

- a) Tax on Capital Gain on 1988 sale of Lease.
b) Costs in connection with a)

A & E Marshall Ltd.

Notes To The Accounts
For The Year Ended 31st December 1991.

1 ACCOUNTING POLICIES

- a. The Accounts have been prepared under the Historic Cost Convention (as modified by the revaluation of certain assets).
- b. Turnover - trading ceased on 31st December 1988.
- c. No depreciation is provided on freehold land and buildings, which in the opinion of the directors, have a value in excess of their cost. Depreciation is provided on other tangible assets.

The following rates apply:-

Vehicles	25%
Plant and Equipment	25%

- d. Stock and work in progress - None.

2 TURNOVER

No Trading took place during the year. The loss is attributable to the Company's principal activity, namely, income from property.

3 OPERATING PROFIT/LOSS

The operating profit/loss is stated after charging:

	1991 £	1990 £
Depreciation of Tangible Fixed Assets	703	25
Director's Remuneration	8,100	7,388
Auditor's Remuneration	400	400
Hire Purchase Interest	-	288

4 TAXATION

The Company has no liability to Corporation Tax

5 DIRECTORS' REMUNERATION

	1991 £	1990 £
Chairman and Highest Paid Director	8,100	7,388

A & E Marshall Ltd.

Notes To The Accounts
For The Year Ended 31st December 1991.

7 FIXED ASSETS

Tangible Assets	Freehold Property £	Leasehold Property £	Vehicles & Equipment £	Total £
COST:				
At 1st January 1991	43,164	-	5,440	48,604
Addition During Year	-	-	-	-
Disposals in Year	-	-	-	-
	-----	-----	-----	-----
	43,164	-	5,440	48,604
DEPRECIATION:				
At 1st January 1991	-	-	2,626	2,626
Write Off On Disposals	-	-	-	-
Charge for Year	-	-	704	704
	-----	-----	-----	-----
	-	-	3,330	3,330
NET BOOK VALUE	-----	-----	-----	-----
At 31st December 1991.	43,164	-	2,110	45,274
	=====	=====	=====	=====
At 31st December 1990.	43,164	-	2,815	45,979
	=====	=====	=====	=====

8 DEBTORS

	1991 £	1990 £
Amounts due within one year:-		
Other Debtors	7,000	-
Bank Account	1,126	287
	-----	-----
	8,126	287
	=====	=====

9 CURRENT ASSET INVESTMENTS

	1991 £	1990 £
Bank Deposit Account	12,000	-
Building Society Account	-	15,896
	-----	-----
	12,000	15,896
	=====	=====

10 CREDITORS

	1991 £	1990 £
Accruals	5,097	8,753
	-----	-----
Amounts due after more than one year:-		
Director's Loan Account	687	(6,313)
	-----	-----
	5,784	2,440
	=====	=====

A & E Marshall Ltd.

Notes To The Accounts
For The Year Ended 31st December 1991.

11 CALLED UP SHARE CAPITAL

	1991 £	1990 £
Authorised:	5,000	5,000
Allotted, Issued and Fully Paid	4,000	4,000
