

DELAPAGE LIMITED

(Limited by Guarantee)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st March 1995

Company No: 1360086 (England and Wales)
Charity No: 276017



DELAPAGE LIMITED

(Limited by Guarantee)

Company Information

Directors and Trustees	J. Ackerman N. Ackerman K. Goldstein
Secretary	J. Ackerman
Company No.	1360086
Charity No.	276017
Registered Office	149 Albion Road London N16 9JU
Auditors:	Simon Tesler & Associates 149 Albion Road London N16 9JU

DELAPAGE LIMITED

(Limited by Guarantee)

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DELAPAGE LIMITED

(Limited by Guarantee)

Statement of trustees' responsibilities

The trustees are required by law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its results for that period. In preparing those financial statements the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether the policies adopted are in accordance with the Companies Act 1985 and with applicable accounting standard, subject to any material departures disclosed and explained in the financial statements;
- d) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in business

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE AUDITORS TO THE DIRECTORS OF

DELAPAGE LIMITED

(Limited by Guarantee)

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 5 to 8 together with the financial statements of Delapage Ltd. prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1995.

Respective Responsibilities of Directors and Auditors

The Directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 5 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled, under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 March 1995 and the abbreviated financial statements on pages 5 to 8 have been properly prepared in accordance with that Schedule.

Other Information

On 14 November 1996 we reported, as auditors of Delapage Ltd. to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1995 and our audit report was as follows:-

"We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the Accounting Policies set out in Note 1.

Auditor's Report continued from page 2

Respective Responsibilities of Directors and Auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report our opinion to you.

Basis of Opinion

We have 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 financial statements. It also includes an assessment of the significant estimates and judgements by the director in the preparation of the financial statements 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 and to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation or information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 1995 and of its result for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies".

S Tesler

SIMON TESLER & ASSOCIATES

Chartered Accountants & Registered Auditors

149 Albion Road, London N16 9JU

Dated: 14 November 1996.

AUDITORS REPORT TO THE DIRECTORS/TRUSTEES OF
DELAPAGE LIMITED (LIMITED BY GUARANTEE)
SECTION 248 OF THE COMPANIES ACT 1985

We have examined the financial statements of the company and each of its subsidiaries for the year ended 31 March 1995.

BASIS OF OPINION

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to exemption from preparing group financial statements.

OPINION

In our opinion the company is entitled to the exemption from preparing group accounts conferred by Section 248 of the Companies Act 1985.

London

Date: 14th November 1996

S. *Desai*

SIMON TESLER & ASSOCIATES
Chartered Accountants and Registered Auditors
149 Albion Road
London N16 9JU

DELAPAGE LIMITED

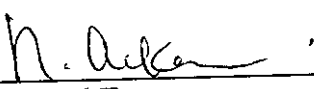
(Limited by Guarantee)

Abbreviated Balance Sheet
as at 31st March 1995

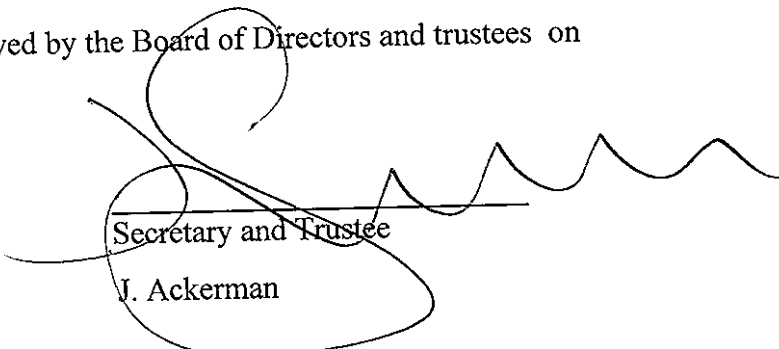
	Notes	1995	1994
		£	£
Fixed Assets			
Tangible Assets		—	—
Investments	(2)	9,734,700	9,108,200
Current Assets			
Debtors	(3)	5,105,857	3,646,883
Cash at bank and in hand		<u>1,564,567</u>	<u>1,090,219</u>
Creditors: amounts falling due within one year		6,670,424 <u>(3,719,568)</u>	4,737,102 <u>(1,643,912)</u>
Net current assets/(liabilities)		2,950,856	3,093,190
Creditors: amounts falling due after more than one year	(4)	—	—
Net assets		<u>12,685,556</u>	<u>12,201,390</u>
Capital			
Permanent endowment		—	—
Unrestricted funds		<u>12,685,556</u>	<u>12,201,390</u>
Accumulated funds		<u>12,685,556</u>	<u>12,201,390</u>

The Directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 on the grounds that the company qualifies as a small company.

The abbreviated financial statements were approved by the Board of Directors and trustees on 14th November 1996 and signed on its behalf.


Director and Trustee

N. Ackerman


Secretary and Trustee

J. Ackerman

The notes on pages 6 to 8 form part of these abbreviated financial statements.

DELAPAGE LIMITED
(Limited by Guarantee)

Notes to the Abbreviated Financial Statements
for the year ended
31st March 1995

1. Accounting policies

The following Accounting Policies have been used consistently in the Company's Financial Statements.

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and include the results of the charity's operations which are described in the Directors' and Trustees' Report and all of which are continuing.

The charity has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement on the basis of its being a "small company" as defined by Section 247 of the Companies Act 1985.

1.2 Tangible fixed assets and depreciation

Tangible fixed assets are to be stated at cost less depreciation.
Depreciation is to be provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Motor Vehicle	25%	straight line basis
Fittings	20%	straight line basis
Office Equipment	25%	straight line basis

1.3 Income / Turnover

Turnover represents income from investments, deposits and receipts under the Deed of Covenant from its subsidiaries.

Voluntary income and donations are accounted for as received by the charity. The income, if applicable, from fundraising ventures is to be shown gross, with the associated costs included in fundraising costs. No permanent endowments have been received in the period, but these are to be credited directly to capital when received.

1.4 Investments

Investments are stated at their cost to the charity. Realised gains and losses on investments are to be taken to the income and expenditure account. Investment income plus associated tax recoverable is credit to income on an accruals basis, using dates of payment for dividends, and daily accrual for interest.

1.5 Value Added Tax

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Income and Expenditure account.

DELAPAGE LIMITED
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Notes to the Abbreviated Financial Statements
for the year ended
31st March 1995

1.6 Fundraising costs

Fundraising expenditure, where applicable, comprises of costs incurred in inducing people and organisations to contribute financially to the charity's work. This includes the cost of advertising for donations and the staging of special fundraising events.

1.7 Administration expenditure

Administration expenditure includes all expenditure not directly related to the charitable activity or fundraising ventures. This includes costs of renting and running office premises, staff salaries for administrative staff and audit fees.

2. Investments

	<u>Investments in</u> <u>Subsidiary Undertakings</u>	<u>Unlisted</u> <u>Investments</u>	<u>Other</u> <u>Investments</u>	<u>Total</u>
Balance at 1st April 1994	102	9,107,959	139	9,108,200
Additions	—	626,639	—	626,639
Disposed	—	—	(139)	(139)
As at 31 March 1995	<u>102</u>	<u>9,734,598</u>	<u>—</u>	<u>9,734,700</u>
As at 31 March 1994	<u>102</u>	<u>9,107,959</u>	<u>139</u>	<u>9,108,200</u>

- a) In the opinion of the Directors, the amounts at which the Investments in the Subsidiary Undertakings are included in these Accounts are not less than their respective estimated net asset value as at 31 March 1995.

3. Debtors

There are no debtors which fall due after more than one year.

4. Creditors: amounts falling due after more than one year

Bank Loans	None	None
Other creditors	None	None

5. Funds of the charity

The permanent endowment fund, if and when established, will be used to enable its investment income to be applied for the principal objects of the charity as described on Page 1.

DELAPAGE LIMITED
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Notes to the Abbreviated Financial Statements
for the year ended
31st March 1995

6. Commitments

As at 31st March 1995, the charity had no annual commitments under non-cancellable operating leases.

The charity has committed itself to give a substantial donation in excess of £200,000 towards the building fund of a home for disabled and elderly persons. It is envisaged that payments will be made during 1996.

7. Investment in Subsidiaries

The companies in which the charity has an interest in are as follows:

<u>Name</u>	<u>Nature of Trade</u>	<u>Country of Incorporation</u>	<u>Class and percentage of Shares Held</u>
Twinsectra Ltd.	Property Investment	England	2 Ordinary (100%)
Haysport Properties Ltd.	Property Investment	England	100 Ordinary (100%)

Capital and Reserves of Haysport Properties Ltd. and Twinsectra Ltd. at 31 March 1995 and profit for the year then ended were:

	<u>Capital and Reserve</u>	<u>Profit/Loss for Year</u>
Twinsectra Ltd.	10,205	576,217
Haysport Properties Ltd.	(1991)	274,560

8. Called up Share Capital

The company is limited by guarantee not having a Share Capital.

9. Group Accounts

Group Accounts have not been prepared having regard to the exemption conferred by Section 248 (1) Companies Act 1985, for small and medium size groups.