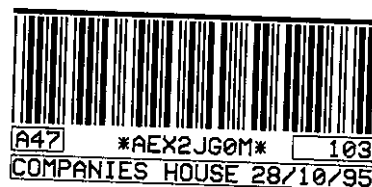


COMPANY NUMBER: 1798623

THE JOSEPH WILSON ESTATE MANAGEMENT COMPANY LIMITED

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31ST DECEMBER 1994



J . A . D

ACCOUNTANTS

J.A.D. ASSOCIATES LTD.

THE JOSEPH WILSON ESTATE MANAGEMENT COMPANY LIMITED

FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1994

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6. Trading and Profit and Loss Account

THE JOSEPH WILSON ESTATE MANAGEMENT COMPANY LIMITED
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST DECEMBER 1994

The directors present their annual report with the accounts of the company for the Year ended 31st December 1994.

PRINCIPAL ACTIVITY

The principal activity of the company in the Year under review was maintenance and cleaning of The Joseph Wilson Industrial Estate.

DIRECTORS

The directors in office in the Year and their beneficial interests in the company's issued ordinary share capital were as follows:

| | Ordinary Shares of £1 each | |
|------------|----------------------------|-------------|
| | <u>1994</u> | <u>1993</u> |
| G.A.Wilson | 4 | 4 |
| J.Foord | - | - |
| C.J.King | - | - |
| B.Sumner | - | - |
| J.D.Gould | 2 | 2 |

REPORTING ACCOUNTANTS

The directors consider that for the year ended 31st December 1994 the company was entitled to exemption from a statutory audit under section 249A of the Companies Act 1985. Under the provisions of the Act, the directors have appointed J.A.D.Associates Limited as Accountants.


SMALL COMPANY EXEMPTIONS

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

On behalf of the board
of directors



Mrs S.Frost
Secretary



Date

ACCOUNTANTS' REPORT TO THE DIRECTORS OF
THE JOSEPH WILSON ESTATE MANAGEMENT COMPANY LIMITED

In accordance with instructions given to us we have prepared financial accounts for the company for the Year ended 31st December 1994 according to the accounting provisions of the Companies Act 1985. The directors of the company have confirmed that the company is totally exempt from the audit requirement under the provisions of subsection 1 of section 249A of the Companies Act 1985, and as a result we have not carried out an audit. The financial accounts on pages 3 to 5 are therefore based on the information shown in the accounting records and on the information supplied and explanations given to us by the directors.

J.A.D. Associates

27/10/95

J.A.D. ASSOCIATES LIMITED
Accountants

Date

ORCHARD HOUSE
STATION ROAD
RAINHAM
KENT

THE JOSEPH WILSON ESTATE MANAGEMENT COMPANY LIMITEDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 1994

| | <u>Notes</u> | <u>1994</u> | | <u>1993</u> | |
|---|--------------|-------------|-----------|-------------|---------|
| | | £ | £ | £ | £ |
| TURNOVER | 2 | | 13,238 | | 13,786 |
| Net Operating Expenses | | | | | |
| Administrative Expenses | | | 13,232 | | 13,438 |
| Interest Payable | 4 | | 165 | | 150 |
| | | | | | |
| <u>(LOSS)/PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u> | | | (159) | | 198 |
| Tax on Ordinary Activities | 3 | | 83 | | - |
| | | | | | |
| <u>(LOSS)/PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u> | | | £ (242) | | £ 198 |
| | | | | | |
| <u>STATEMENT OF RETAINED EARNINGS</u> | | | | | |
| Loss Brought Forward | | | (802) | | (1,001) |
| Retained (Loss)/Profit for the Year | | | (242) | | 198 |
| | | | | | |
| <u>RETAINED LOSS CARRIED FORWARD</u> | | | £ (1,044) | | £ (803) |

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 5a to 5b form part of these accounts.

THE JOSEPH WILSON ESTATE MANAGEMENT COMPANY LIMITEDBALANCE SHEET
AS AT 31ST DECEMBER 1994

| | <u>Notes</u> | <u>1994</u> | | <u>1993</u> | |
|--|--------------|----------------|----------------|----------------|----------------|
| | | £ | £ | £ | £ |
| CURRENT ASSETS | | | | | |
| Debtors | 5 | 2,109 | | 4,843 | |
| Cash at Bank and in Hand | | 399 | | 390 | |
| | | <u>2,508</u> | | <u>5,233</u> | |
| CREDITORS : Amounts Falling Due within One Year | 6 | <u>(3,507)</u> | | <u>(5,991)</u> | |
| NET CURRENT LIABILITIES | | | (999) | | (758) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>£ (999)</u> | | <u>£ (758)</u> |
| CAPITAL AND RESERVES | | | | | |
| Share Capital | 8 | | 45 | | 45 |
| Profit and Loss Account | 9 | | <u>(1,044)</u> | | <u>(803)</u> |
| TOTAL SHAREHOLDERS' FUNDS | 7 | | <u>£ (999)</u> | | <u>£ (758)</u> |

continued

THE JOSEPH WILSON ESTATE MANAGEMENT COMPANY LIMITED

BALANCE SHEET
(continued)
AS AT 31ST DECEMBER 1994

The directors consider that for the Year ended 31st December 1994 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial Year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial Year and of its profit or loss for the financial Year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

In the preparation of the accounts advantage has been taken of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

Signed on behalf of the
board of directors


G.A. Wilson
Director

Approved by the board: 19.10.95

The notes on pages 5a to 5b form part of these accounts.

THE JOSEPH WILSON ESTATE MANAGEMENT COMPANY LIMITED

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1994

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents the net invoiced sales of goods, excluding VAT.

Cash Flow Statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

2. TURNOVER

The Turnover and Loss (1993 - Profit) before taxation for the Year is attributable to the principal activity of the Company which is maintenance and cleaning of The Joseph Wilson Industrial Estate.

3. TAXATION

The tax charge on the loss on ordinary activities was as follows:

| | <u>1994</u> £ | <u>1993</u> £ |
|-----------------|-------------------|-------------------|
| Corporation Tax | 83 | - |
| | <u> </u> | <u> </u> |

Corporation tax has been charged on the loss at 25% (1993 25%).

The charge for the year has been increased by expenditure not allowable for taxation.

4. INTEREST PAYABLE

| | <u>1994</u> £ | <u>1993</u> £ |
|---------------------------|-------------------|-------------------|
| Bank Charges and Interest | 165 | 150 |
| | <u> </u> | <u> </u> |

5. DEBTORS

| | <u>1994</u> £ | <u>1993</u> £ |
|-------------------------------------|-------------------|-------------------|
| Amounts due within one year: | | |
| Trade Debtors | 1,831 | 4,490 |
| Value Added Tax | 278 | 353 |
| | <u> </u> | <u> </u> |
| | 2,109 | 4,843 |
| | <u> </u> | <u> </u> |

THE JOSEPH WILSON ESTATE MANAGEMENT COMPANY LIMITEDNOTES TO ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1994**6. CREDITORS**

| Amounts falling due within one year: | <u>1994</u> | <u>1993</u> |
|--------------------------------------|--------------|--------------|
| | £ | £ |
| Trade Creditors | 82 | 588 |
| Other Creditors: | | |
| Social Security and Other Taxes | 100 | 48 |
| Directors Loan Account | 55 | 55 |
| Sundry Creditors and Accruals | 3,270 | 5,300 |
| | <u>3,507</u> | <u>5,991</u> |

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | <u>1994</u> | <u>1993</u> as restated |
|--------------------------------------|--------------|----------------------------|
| | £ | £ |
| (LOSS)/PROFIT FOR THE FINANCIAL YEAR | (242) | 198 |
| Opening Shareholders' Funds | (758) | (956) |
| Closing Shareholders' Funds | <u>(999)</u> | <u>(758)</u> |

8. SHARE CAPITAL

| | <u>1994</u> | <u>1993</u> |
|--|-------------|-------------|
| | £ | £ |
| Authorised, Ordinary Shares of £1 each | 50 | 50 |
| Allotted, Issued and Fully Paid | <u>45</u> | <u>45</u> |

9. RESERVES

| | <u>Profit & Loss A/c</u> |
|-------------------------------|----------------------------------|
| | £ |
| At 1st January 1994 | (802) |
| Retained Loss for the Year | <u>(242)</u> |
| | <u>(1,044)</u> |