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Moores
Rowland

REGIONAL PROPERTY DEVELOPEMENTS LIMITED

DIRECTORS' REPORT AND ACCOUNTS

YEAR ENDED 31ST DECEMBER 1993

Company Number: 01862433



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APR 1994 RECEIPT DATE: 28/06/94

REGIONAL PROPERTY DEVELOPEMENTS LIMITED

Directors: J.D. ARMITAGE
H. DAVIES

DIRECTORS' REPORT

The directors submit their report and the accounts for the year ended 31st December 1993.

Company law requires the directors to prepare accounts that give a true and fair view of the state of affairs of the company and of the profit or loss for its financial year. In doing so the directors are required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

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

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company continues to trade as a property and development company.

During the year the company entered into partnership with RCA Consultants to carry out property development.

RESULTS AND DIVIDENDS

The loss for the year after taxation amounted to £13,207 (1992 profit £835).

The directors are unable to recommend the payment of a dividend and therefore the balance on the profit and loss account has been carried forward.

The directors consider the state of affairs of the company to be satisfactory and expect to return to profitability in the future.

The directors do not consider that there have been any material events since the year end which will affect the company.

REGIONAL PROPERTY DEVELOPMENTS LIMITED

DIRECTORS' REPORT (continued)

DIRECTORS AND INTERESTS IN SHARES

The names of the present directors are given at the head of this report on page 1.

The directors did not have any beneficial interests in the shares of the company as defined by the Companies Act 1985.

AUDITORS

A resolution will be proposed at the annual general meeting to re-appoint Moores Rowland as auditors to the company for the ensuing year.

By order of the board

H DAVIES

Secretary

H Davies

Registered office:

Clifford's Inn
Fetter Lane
London
EC4A 1AS

RECEIVED
12.10.77

AUDITORS' REPORT TO THE MEMBERS OF
REGIONAL PROPERTY DEVELOPMENTS LIMITED

We have audited the accounts on pages 4 to 9.

Respective responsibilities of directors and auditors

As described in the directors' report the company's directors are responsible for the preparation of accounts. It is our responsibility as auditors to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 that we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st December 1993 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


MOORES ROWLAND

Chartered Accountants
Registered Auditors

7 St Botolph's Road
Sevenoaks
Kent
TN13 3AJ

21st June 1994

MOORES
ROWLAND

REGIONAL PROPERTY DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31st December 1993

	Note	1993 £	1992 £
SHARE OF PARTNERSHIP LOSSES	2	—	(302)
Administrative expenses		6,349	2,875
OPERATING LOSS		<u>(6,349)</u>	<u>(3,177)</u>
Investment income	3	3,166	20,675
		<u>(3,183)</u>	<u>17,498</u>
Interest payable	4	12,274	16,338
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	<u>(15,457)</u>	<u>1,160</u>
Tax on (loss)/profit on ordinary activities	6	(2,250)	325
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(13,207)</u>	<u>835</u>
Retained profit brought forward		43,746	42,911
RETAINED PROFIT CARRIED FORWARD		<u>30,539</u>	<u>43,746</u>

Pages 6 to 9 form part of these accounts.

All disclosures relate only to continuing operations.

There are no recognised gains or losses other than the profit or loss for the year.

REGIONAL PROPERTY DEVELOPEMENTS LIMITED

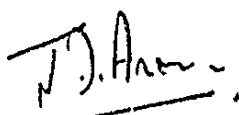
BALANCE SHEET

As at 31st December 1993

	Note	£	1993 £	£	1992 £
FIXED ASSETS					
Investments	7		569,915		-
			<u>569,915</u>		<u>-</u>
CURRENT ASSETS					
Debtors	8	5,324		94,808	
Cash at bank and in hand		32,894		48,968	
		<u>38,218</u>		<u>143,776</u>	
CREDITORS - amounts falling due within one year	9	577,494		97,680	
NET CURRENT (LIABILITIES)/ASSETS			(539,276)		46,096
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>30,639</u>		<u>46,096</u>
Provisions for liabilities and charges	10		-		2,250
TOTAL NET ASSETS			<u>30,639</u>		<u>43,846</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Profit and loss account			30,539		43,746
			<u>30,639</u>		<u>43,846</u>

Pages 6 to 9 form part of these accounts.

Approved by the board at a meeting on 14th June 1994
and signed on their behalf by



- Director

J D ARMITAGE

REGIONAL PROPERTY DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Deferred taxation

Deferred taxation is calculated using the liability method and provision is made to the extent that it is probable that such tax will become payable in the foreseeable future.

2. SHARE OF PARTNERSHIP LOSSES

During the year the company entered into partnership with RCA Consultants. The company's share of partnership profits/losses are accounted for at the partnership year end. The first partnership year end will be 30th September 1994.

The company's share of partnership losses with D A Consultants in the 1992 accounts accrued up to 20th April 1992, when the partnership was dissolved.

3. INVESTMENT INCOME

	1993 £	1992 £
Bank interest receivable	599	3,261
Other interest receivable	2,567	17,414
	<u>3,166</u>	<u>20,675</u>

4. INTEREST PAYABLE

	1993 £	1992 £
On loans wholly repayable within one year	<u>12,274</u>	<u>16,338</u>

5. (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

(Loss)/profit on ordinary activities before taxation is stated after charging:

	1993 £	1992 £
Auditors' remuneration	<u>940</u>	<u>940</u>

REGIONAL PROPERTY DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS (continued)

6. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

	1993 £	1992 £
Based on the (loss)/profit for the year:		
Corporation tax at 25% (1992 25%)	-	2,325
Deferred taxation	(2,250)	(2,000)
	<u>(2,250)</u>	<u>325</u>

7. FIXED ASSET INVESTMENTS

	Share of Partnership £	£
Additions during the year	569,915	-
At 31st December 1993	<u>569,915</u>	<u>-</u>

8. DEBTORS

	1993 £	1992 £
Trade debtors	5,324	-
Other debtors	-	85,750
Prepayments and accrued income	-	9,058
	<u>5,324</u>	<u>94,808</u>

9. CREDITORS - amounts falling due within one year

	1993 £	1992 £
Trade creditors	-	1
Taxation and social security	-	2,961
Other creditors	569,915	85,025
Accruals and deferred income	7,579	9,693
	<u>577,494</u>	<u>97,680</u>

REGIONAL PROPERTY DEVELOPEMENTS LIMITED

NOTES TO THE ACCOUNTS (continued)

10. DEFERRED TAXATION

Deferred tax is calculated at 25% (1992 - 25%) analysed as follows:

	1993 £	1992 £
Short term timing differences	<u>-</u>	<u>2,250</u>

Movements on the provision for deferred taxation are:-

At 1st January 1993	2,250
Transferred to profit and loss account	<u>(2,250)</u>
At 31st December 1993	<u>-</u>

11. CALLED UP SHARE CAPITAL

	1993 £	1992 £
Authorised, allotted and fully paid:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1993 £	1992 £
(Loss)/profit for the financial year	(13,207)	835
Net (deduction)/addition to shareholders' funds	<u>(13,207)</u>	<u>835</u>
Opening shareholders' funds	43,846	43,011
Closing shareholders' funds	<u>30,639</u>	<u>43,846</u>

REGIONAL PROPERTY DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS (continued)

13. CONTINGENT LIABILITY

Due to the losses arising during the year no provision has been made for corporation tax due. However if the company's share of the RCA Consultants results to 31st December 1993 is a profit there may be a corporation tax charge for the year. The RCA Consultants results are not likely to be known until November 1994 at the earliest.

14. TRANSACTIONS WITH DIRECTORS

Mr J D Armitage is a partner in J D Armitage & Associates. J D Armitage & Associates is a partner in the RCA Consultants partnership of which Regional Property Developments limited is a partner.