

POOLTOWN HOME LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1990

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25 SEP 1990

POOLTOWN HOME LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 31 March 1990.

CHANGE OF NAME

On 17 May 1990 the company changed its name from Soldbind Limited.

REVIEW OF THE BUSINESS

The company did not trade during the year under review.

FIXED ASSETS

The changes in fixed assets during the year are dealt with in note 2 to the accounts. The fixed assets in the balance sheet represent the cost of freehold land and the cost of work to 31 March 1990 on the construction of buildings.

DIRECTORS

The directors who held office during the year and their respective shareholdings in the company were as follows:

	<u>31 March 1990</u>	<u>31 March 1989</u>
MR Granelli	-	1
P Granelli	-	1
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One of the directors, Mrs MR Granelli, is a beneficiary of a trust which holds all of the company's issued share capital.

TAXATION STATUS OF THE COMPANY

The company is a close company within the provisions of Section 414 of the Income and Corporation Taxes Act 1988.

AUDITORS

Price Waterhouse were elected as auditors during the year, and have expressed their willingness to continue in office. A resolution relating to their re-election will be put to the annual general meeting.

By Order of the Board

Anna Granelli

MR Granelli
Company Secretary

10 September 1990

Price Waterhouse



AUDITORS' REPORT TO THE MEMBERS OF POOLTOWN HOME LIMITED

We have audited the financial statements on pages 3 and 4 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 1990 and have been properly prepared in accordance with the Companies Act 1985.

Chartered Accountants

10 September 1990

POOLTOWN HOME LIMITED

BALANCE SHEET AS AT 31 MARCH 1990

	<u>Note</u>	<u>1990</u>	<u>1989</u>
FIXED ASSETS			
Tangible assets	2	448,354	-
CURRENT ASSETS			
Prepayments		1,000	-
Cash		2	2
CREDITORS - Amounts falling due within one year	3	(449,354)	-
		<u>£2</u>	<u>£2</u>
CAPITAL AND RESERVES			
Called up share capital	4	<u>£2</u>	<u>£2</u>

Approved by the board on 10 September 1990

MR Granelli)

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P Granelli)

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Directors

U. Granelli

[Signature]

POOLTOWN HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1990

1 BASIS OF ACCOUNTING

The financial statements have been prepared on the historical cost basis of accounting.

No profit and loss account has been prepared as the company has not traded during the period.

2 TANGIBLE FIXED ASSETS

The £448,354 represents the cost of freehold land and the cost of work to 31 March 1990 on the construction of buildings. These costs include interest charged on borrowings which were solely for the purpose of acquiring and developing the land.

3 CREDITORS (Amounts falling due within one year)

This represents total borrowings for fixed asset additions (see note 2). The loan is from a company in which the directors of Pooltown Home Limited have an interest, is repayable on demand and attracts interest at bank rate plus 1%.

4 CALLED UP SHARE CAPITAL

Authorised

10,000 ordinary shares of £1 each	£10,000
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Allotted and fully paid

2 Ordinary shares of £1 each	£2
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