

Company Registration No. 3338765 (England and Wales)

REGISTRAR
OF COMPANIES

TROJAN LAND LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 1999



TROJAN LAND LIMITED

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TROJAN LAND LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 1999

	Notes	1999 £	£	1998 £	£
Fixed assets					
Tangible assets	2		760,000		760,000
Current assets					
Debtors		18,094		-	
Cash at bank and in hand		631		3,556	
		<u>18,725</u>		<u>3,556</u>	
Creditors: amounts falling due within one year	3	<u>(231,865)</u>		<u>(189,862)</u>	
Net current liabilities			(213,140)		(186,306)
Total assets less current liabilities			<u>546,860</u>		<u>573,694</u>
Creditors: amounts falling due after more than one year	4		<u>(488,525)</u>		<u>(538,613)</u>
			<u>58,335</u>		<u>35,081</u>
Capital and reserves					
Called up share capital	5		100		100
Revaluation reserve			2,874		2,874
Profit and loss account			55,361		32,107
Shareholders' funds			<u>58,335</u>		<u>35,081</u>

TROJAN LAND LIMITED

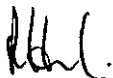
ABBREVIATED BALANCE SHEET AS AT 30 APRIL 1999

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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 this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 23 July 1999



Ronnie Hirsch
Director



Michael Greisman
Director

TROJAN LAND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 1999

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for rental income on units let.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 May 1998 & at 30 April 1999	760,000
At 30 April 1998	760,000

3 Creditors: amounts falling due within one year

The bank loan is secured by a first legal charge over the freehold property units 1-11 Barley Way, South Lowestoft Industrial Estate, Lowestoft Suffolk. In addition to this there is a legal assignment over the rental income receivable from the properties which will be enforced in the event of default. There is a joint and several guarantee from Ronnie Hirsch and Michael Greisman in the principal sum of £150,000. There is a debenture over the assets of Trojan Land Limited and the The Thames Packaging Ltd.

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 1999

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £- (1998 - £604,863).

5 Share capital	1999	1998
	£	£
Authorised		
100 Ordinary shares of £ 1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £ 1 each	100	100
	<u>100</u>	<u>100</u>