

WOOLMER PROPERTIES LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 31ST MARCH 1996

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WOOLMER PROPERTIES LIMITED

REGISTERED IN LONDON, ENGLAND NO: 640310

REGISTERED OFFICE: 21 KEARSLEY DRIVE, FINDON VALLEY,

WORTHING

REPORT OF THE DIRECTORS

The Directors present their annual report and audited accounts for the year ended 31st March 1996.

Principal Activity - The principal activity of the Company is the holding of investments.

The results of the Company's activities during the year are shown in the attached financial statements.

Profit and Dividend - The net revenue after tax amounted to £24,483 (1995 £20,439). An interim dividend of 200p per share (1995 - 120p per share) has been paid; the Directors now recommend a final dividend of 240p per share (1995 - 200p per share).

Directors - The Directors who have served during the year and their interest in the shares of the Company at the beginning and end of the year were as follows:-

Shares

H C Woolmer	1000
P M Woolmer (Mrs)	1000
J P Woolmer	1000
B R Woolmer	1000

Mr H C Woolmer retires by rotation and offers himself for re-election.

Donations - Deed of Covenant and donations for a total of £4,267 (gross) have been given to eleven charities.

Close Company - The Company is a 'Close Company' within the meaning of Income and Corporation Taxes Act 1988. It is not an 'approved' investment trust under that Act.

Statement of Directors Responsibilities - Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:-

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements 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.

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD:

Chairman *A C Hoobner*

Dated: 4/6/96

WOOLMER PROPERTIES LIMITED

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1996

	<u>Notes</u>		<u>Y/E 31.03.95</u>
Income from Investments	2	46,254	39,730
Interest on Tax Refund		94	-
Bank Interest		<u>211</u>	<u>66</u>
		46,559	39,796
Management Expenses	3	6,487	5,699
Donations to Charities		<u>4,267</u>	<u>3,400</u>
		<u>10,754</u>	<u>9,099</u>
		35,805	30,697
Interest Payable on Members Loans		<u>5,508</u>	<u>5,454</u>
Profit on Ordinary Activities before Tax		30,297	25,243
Taxation	4	<u>5,814</u>	<u>4,804</u>
Profit on Ordinary Activities after Taxation		24,483	20,439
Net Dividends	5	<u>22,000</u>	<u>18,000</u>
Profit (Loss) Retained		2,483	2,439
Balance from Previous Year		<u>13,841</u>	<u>11,402</u>
Balance Carried Forward		<u>£16,324</u>	<u>£13,841</u>
Earnings per Share £1		<u>490p</u>	<u>409p</u>

Continuing Operations - None of the company's activities were acquired or discontinued during the current year and the previous year.

Total Recognised gains and losses - The company has no recognised gains or losses other than the profits for the current year and the previous years.

WOOLMER PROPERTIES LIMITED

BALANCE SHEET AS AT 31ST MARCH 1996

	<u>Notes</u>		<u>As at 31.03.95</u>
<u>Fixed Assets</u>			
Investments	6	317,415	309,825
<u>Current Assets</u>			
Debtors	7	2,403	2,848
Cash at Bank		<u>7,928</u>	<u>8,445</u>
		<u>10,331</u>	<u>11,293</u>
		<u>£327,746</u>	<u>£321,118</u>
<u>Capital and Reserves</u>			
Called-up Share Capital	8	5,000	5,000
Capital Reserves	9	183,826	182,388
Revenue Account		<u>16,324</u>	<u>13,841</u>
		205,150	201,229
<u>Current Liabilities due within One Year</u>			
Members		107,392	106,845
Creditors	10	<u>15,204</u>	<u>13,044</u>
		<u>122,596</u>	<u>119,889</u>
		<u>£327,746</u>	<u>£321,118</u>

WOOLMER PROPERTIES LIMITED

The Company is entitled to exemption from Audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 1996.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

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WOOLMER PROPERTIES LIMITED

The Directors acknowledge their responsibilities for:-

- a. ensuring that the company keep accounting records which comply with Section 221 of the Companies Act 1985 and
- b. preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements so far as applicable to the company.

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part 1 of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

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Directors

.....4/6/96.....

Dated

WOOLMER PROPERTIES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1996

Y/E 31.03.95

1. Accounting Policies

a) Basis of Accounting

The accounts have been prepared under the historical cost convention.

b) Investments

Investments are stated at cost. No adjustment is made for any temporary diminution in their value.

2. Income from Investments

Franked Investment Income including the imputed Tax credit of 20%	33,491	26,074
Scrip Dividends	2,840	7,143
Foreign Income Dividends	3,400	-
Interest on Fixed Interest Stocks	4,874	4,043
Dividends from Overseas Companies	<u>1,649</u>	<u>2,470</u>
	<u>£46,254</u>	<u>£39,730</u>

3. Management Expenses

Directors Remuneration	4,000	3,360
Accountancy Fees	1,527	1,410
Bank Charges	107	117
Other Operating Charges	<u>853</u>	<u>812</u>
	<u>£6,487</u>	<u>£5,699</u>

4. Taxation

Tax Credits included in Franked Investment Income	5,000	4,339
Tax on Foreign Income Dividends	134	298
Overseas Tax	<u>680</u>	<u>167</u>
	<u>£5,814</u>	<u>£4,804</u>

WOOLMER PROPERTIES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1996

Y/E 31.03.95

5. Net Dividends

Interim	10,000	8,000
Final Proposed	<u>12,000</u>	<u>10,000</u>
	<u>£22,000</u>	<u>£18,000</u>

6. Investments - all listed in United Kingdom

Cost	<u>£317,415</u>	<u>£309,825</u>
Market Value	<u>£1,165,000</u>	<u>£98,000</u>

Certain investments have been charged to the Bank as security for a bank overdraft when required

7. Debtors

Dividends receivable & accrued interest receivable	705	653
Taxation recoverable	<u>1,698</u>	<u>2,195</u>
	<u>£2,403</u>	<u>£2,848</u>

8. Share Capital

Authorised

Ordinary Shares of £1 each	<u>£5,000</u>	<u>£5,000</u>
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Allotted, Issued and Fully Paid

Ordinary Shares of £1 each	<u>£5,000</u>	<u>£5,000</u>
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WOOLMER PROPERTIES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1996

Y/E 31.03.95

9. Capital Reserves

Profits on Sale of Investments (after Taxation)	163,826	162,388
Share Premium	<u>20,000</u>	<u>20,000</u>
	<u>£183,826</u>	<u>£182,388</u>

In accordance with the Company's Articles of Association these profits are not distributable

10. Creditors

Income Tax	1,677	1,634
Accruals	1,527	1,410
Proposed Dividends	<u>12,000</u>	<u>10,000</u>
	<u>£15,204</u>	<u>£13,044</u>

11. Reconciliation of Movements in Shareholders Funds

Profit for the financial year	24,483	20,439
Dividends	<u>22,000</u>	<u>18,000</u>
Net Addition to Shareholders Funds	2,483	2,439
Opening Shareholders Funds	<u>13,841</u>	<u>11,402</u>
Closing Shareholders Funds	<u>£16,324</u>	<u>£13,841</u>