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POWDERHAM PROPERTIES (TEIGNMOUTH) LIMITED
DIRECTORS REPORT FOR THE YEAR ENDED 5TH APRIL, 1982

The Directors have pleasure in presenting their Report, together with the Audited Accounts for the year ended 5th April, 1982.

Business Review

The income of the Company is derived from the letting of properties.

An additional Freehold Property was acquired by the Company in Teignmouth at a cost of £3660.

Rents receivable by the Company in the year amounted to £84435, an increase of £22373 compared with the previous year.

The results for the year are set out in the attached Profit and Loss Account, and accompanying Notes.

The Directors are of the view that the state of the Company's financial affairs is satisfactory.

Dividend

A dividend of £4000, 4p per share, has already been paid for the year. In view of the necessity to build up funds to meet repayment of Mortgages repayable on demand, the Directors feel unable to recommend any further dividend for the year.

After payment of the above dividend, there remains £14127, which has been added to Reserves.

Directors

Directors who have served during the year and their interests in the Company's shares were as follows:-

	<u>Shares at 5th April</u>	
	<u>1981</u>	<u>1982</u>
G.J.B. Hulbert - Chairman	25000	25000
Mrs. M.K.E. Hulbert	18500	18500
Mrs. E.L.N. Hulbert	6500	6500
R.C. Hulbert	25000	25000
Mrs. Z.N. Stoye	25000	25000

The Directors retiring by rotation are R.C. Hulbert and Mrs. Z.N. Stoye, who, being eligible, offer themselves for re-election.

Tax Status

The close company provisions of the Income and Corporation Taxes Act 1970 apply to the Company.

Auditor

A resolution in accordance with Section 14 Companies Act 1976 for the re-appointment of Mr. S.A. Turpin F.C.C.A. of Messrs. Fisher, Bell and Co. as Auditor of the Company, is to be proposed at the forthcoming Annual General Meeting.

By Order of the Board

Laura N. Hulbert
.....
Secretary



POWDERHAM PROPERTIES (TEIGNMOUTH) LIMITED.

21 ORCHARD GARDENS,

TEIGNMOUTH.

ACCOUNTS for the year ended 5th April, 1982

Report of the Auditor to the members of

POWDERHAM PROPERTIES (TEIGNMOUTH) LIMITED

I have audited the accounts as set out on Page 3 to 10. My audit was conducted in accordance with approved Auditing Standards having regard to the matters referred to in the following paragraph.

In common with many businesses of similar size and organisation the company's system of control is dependant upon the close involvement of the directors, who are major shareholders. Where independent confirmation of the completeness of the accounting records was therefore not available I have accepted assurances from the directors that all the company's transactions have been reflected in the records.

Subject to the foregoing in my opinion the accounts which have been prepared under the Historical Cost Convention give a true and fair view of the state of the company's affairs at 5th April, 1982, and of its profit and source and application of funds for the year ended on that date and comply with the Companies Acts 1948 - 1981.



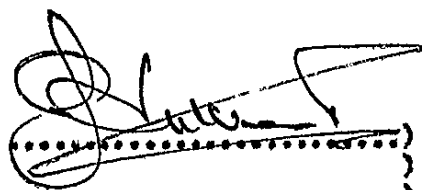
S.A. TURPIN F.C.C.A.

Fisher, Bell and Co.,
21 Orchard Gardens,
Teignmouth,
Devon.

30th July, 1982.

PAIDOFFMAN PROPERTIES (THEYONNOWN) LIMITED
21 ORCHARD GARDENS, THIRUPHURTHI
BALANCE SHEET AT 5TH APRIL, 1982

		<u>Notes</u>		
			2	2
	<u>FIXED ASSETS</u>			
240806	Tangible Assets	2		240806
	<u>CURRENT ASSETS</u>			
15314	Sundry Debtors and Prepayments	3	9635	
232	Cash at Bank and in Hand		6933	
			<u>16568</u>	
77641	<u>CREDITORS</u> - Amounts falling due within One Year	4	69348	
62095	<u>NET CURRENT LIABILITIES</u>			52780
178711	<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			193786
(29729)	<u>CREDITORS</u> - Amounts falling due after more than One Year	5		(29729)
-	<u>PROVISION</u> for Liabilities and Charges	6		(2150)
148982	<u>NET ASSETS</u>			161907
	<u>CAPITAL AND RESERVES</u>			
100000	<u>SHARE CAPITAL</u> - Called Up	7		100000
8637	<u>OTHER RESERVES</u>	8		8637
40345	<u>PROFIT AND LOSS ACCOUNT</u> - Retained Profits			53270
148982				161907



.....
) Directors



The Accounts were approved by the Board of
 Directors on

The Notes on Pages 6 to 10 Form Part of these Accounts.

INDUSTRIAL PROPERTIES (TEIGNMOUTH) LIMITED
21 ORCHARD GARDENS, TEIGNMOUTH

PROFIT AND LOSS ACCOUNT FOR THE YEAR END 31ST APRIL, 1932

<u>£</u>	<u>1931</u>		<u>Notes</u>	<u>£</u>	<u>£</u>
62062		Gross Rents Receivable			84435
27		Bank Deposit Interest Received			23
<u>62089</u>					<u>84458</u>
30575		Deduct Direct Costs of Properties			27832
<u>31514</u>		<u>NET INCOME FROM PROPERTIES AND INVESTMENTS</u>			<u>56626</u>
	17063	Deduct Administration Expenses		19488	
23522	<u>6459</u>	Interest on Mortgages		<u>6625</u>	<u>26113</u>
		<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>			
7992			9		30313
2741		Deduct Taxation	11		<u>12386</u>
<u>5251</u>		<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>			<u>18127</u>
-		<u>DIVIDEND PAID</u>			<u>4000</u>
<u>5251</u>		<u>PROFIT RETAINED</u>			<u>14127</u>
		<u>RETAINED PROFIT Brought Forward</u>			
	36314	As Previously Stated		40345	
33892	<u>2422</u>	Prior Year Adjustment	12	<u>1202</u>	<u>39143</u>
<u>39143</u>		<u>RETAINED PROFIT Carried Forward</u>			<u>53270</u>
5p		<u>EARNINGS PER SHARE</u>			<u>18p</u>

The Notes on Pages 6 to 10 Form Part of these Accounts.

CHITRAH PROPERTIES (PRIVATE) LIMITED
11, GARDEN ROAD, SINGAPORE
STATEMENT OF SOURCE AND APPLICATION OF FUNDS FOR THE YEAR ENDING 30TH APRIL, 1982

£	<u>1981</u>	£		£	£
			<u>CASH GENERATED</u>		
7992			Profit for the year before Taxation		30513
			<u>ADJUSTMENT FOR ITEMS NOT INVOLVING THE PAYMENT OF CASH</u>		
	1569		Depreciation	1464	
1569	-		Surplus on Sale of Fixed Assets	(164)	1300
			<u>CHANGES IN DEBTORS AND CREDITORS, ETC.</u>		
	(1562)		Debtors and Prepayments	5679	
(9075)	(7513)		Creditors Falling Due Within One Year	(3023)	2656
486			<u>CASH GENERATED FROM OPERATIONS</u>		34469
			<u>CASH FROM OTHER SOURCES</u>		
-			Sale of Fixed Assets		1750
486					36219
			<u>CASH EXPENDED ON NON TRADING ITEMS</u>		
	(6440)		Expenditure on Fixed Assets	(9262)	
	(1726)		Taxation Paid	(4521)	
(8166)	-		Dividend Paid	(4000)	(17883)
(7680)			<u>INCREASE/(DECREASE) IN NET LIQUID FUNDS</u>		18336
			<u>(232) CASH AT BANK AND IN HAND AT COMMENCEMENT OF YEAR</u>	(232)	
3723	3945		<u>BANK OVERDRAFT AT COMMENCEMENT OF YEAR</u>	11635	11403
	232		<u>ADD CASH AT BANK AND IN HAND AT END OF YEAR</u>	6933	
(11403)	(11635)		<u>BANK OVERDRAFT AT END OF YEAR</u>	-	6933
(7620)			<u>INCREASE/(DECREASE) IN CASH AS ABOVE</u>		18336

POWDERHAM PROPERTIES (TEIGNMOUTH) LIMITED
21 ORCHARD GARDENS, TEIGNMOUTH
NOTES TO THE ACCOUNTS - YEAR ENDED 5TH APRIL, 1982

1. ACCOUNTING POLICIES

The following accounting policies have been adopted in the preparation of the Company's Accounts. These represent a departure from the previous year, as noted below.

(a) Basis of Accounting

The Accounts have been prepared under the Historical Cost Accounting Rules set out in the 8th Schedule to the Companies Act 1948. Format 1 of the Profit and Loss Account has been utilised, adapted as necessary to show a true and fair view of the Company's Profit for the year.

(b) Depreciation

As the Company is a property investment company, no Depreciation has been provided in respect of its Freehold Properties.

The policy regarding Depreciation of other Tangible Fixed Assets has been changed during the year.

In line with modern accounting practice, Depreciation has been provided in the Accounts to write off the cost of the undernoted Tangible Fixed Assets over their useful economic lives as follows:-

Furnishings Properties	-	10 Years
Office Furniture and Equipment	-	10 Years
Motor Vehicles	-	8 Years

An additional charge of £452 has been made against the profits for the year in respect of prior years, following the change in the basis of Depreciation as shown on Note 2.

(c) Deferred Taxation

Deferred Taxation is provided at the rates current at the year end to take account of the timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred Taxation had not previously been provided, and an additional charge of £750 has been made against profits for the year in respect of prior years.

POWDERHAM PROPERTIES (TEIGNMOUTH) LIMITED
21 ORCHARD GARDENS, TEIGNMOUTH

NOTES TO THE ACCOUNTS - YEAR ENDED 5TH APRIL, 1982 - CONTINUED

2. FIXED ASSETS

<u>Tangible Assets</u>	<u>Total</u> £	<u>Freehold Land and Buildings</u> £	<u>Furnishings Properties</u> £	<u>Office Furniture and Equipment</u> £	<u>Motor Vehicles</u> £
<u>Cost</u>					
At 6th April, 1981	252056	232069	8828	616	10543
Additions During Year	7700	3660	3209	31	800
Expenditure on Improvements During Year	1562	1562	-	-	-
Disposals During Year	(4103)	-	-	-	(4103)
At 5th April, 1982	257215	237291	12037	647	7240
<u>Depreciation</u>					
At 6th April, 1981	11250	-	6646	477	4127
Charged for Year	1464	-	530	29	905
Adjustment Prior Years	452	-	1179	78	(805)
Disposals	(2517)	-	-	-	(2517)
At 5th April, 1982	10649	-	8355	584	1710
<u>Net Book Value</u>					
At 5th April, 1982	246566	237291	3682	63	5530
At 5th April, 1981	240806	232069	2182	139	6416

3. SUNDRY DEBTORS AND PREPAYMENTS

<u>1981</u> £		<u>1982</u> £
15253	Rents in the Hands of Agents as Due to the Company	9551
61	Prepayments	84
15314		9635

4. CREDITORS : Amounts Falling due Within One Year

<u>1981</u> £			<u>1982</u> £
	<u>Mortgages</u> - Repayable on Demand or on 3 or 6 Months Notice		
	5000 at 10½%	5000	
	7000 at 10%	7000	
	10000 at 10%	10000	
	10000 at 10%	10000	
52000	20000 at 17%	20000	52000
11635	Bank Overdraft		-
10937	Creditors re Properties and Expenses		6741
2907	Corporation Tax		9272
-	Social Security		300
162	Director's Current Account		1035
77641			69348

POWDERHAM PROPERTIES (TEIGNMOUTH) LIMITED
21 ORCHARD GARDENS, TEIGNMOUTH

NOTES TO THE ACCOUNTS - YEAR ENDED 5TH APRIL, 1982 - CONTINUED

Each of the foregoing Mortgages is secured on one of the properties owned by the Company.

The Bank Overdraft is secured by a legal charge and Mortgages on other Freehold Properties of the Company.

5. CREDITORS : Amounts Falling due After More Than One Year

<u>1981</u>		<u>1982</u>
£		£
	<u>DIRECTOR'S INITIAL LOAN ACCOUNT (Interest Free)</u>	
29729	Mrs. E.L.N. Hulbert	29729
		<u> </u>

The above Loan Account is in respect of initial advances made to the Company. Due to the close company provisions of the Taxes Acts, the Loan cannot be repaid without the Company incurring a liability to Income Tax under Schedule F. Such liability would amount to approximately £13000.

6. PROVISION FOR LIABILITIES AND CHARGES

<u>Deferred Taxation</u>	£
Charge for Year in the Profit and Loss Account	1400
Adjustment made for Prior Years Not Previously Provided	750
	<u>2150</u>

Provision has been made in full in respect of the difference between Accumulated Depreciation and Capital Allowances claimed for Corporation Tax purposes.

7. SHARE CAPITAL

<u>1981</u>		<u>1982</u>
£		£
150000	<u>Authorised</u> : 150000 Ordinary £1 Shares	150000
		<u> </u>
100000	<u>Issued and Fully Paid</u> : 100000 Ordinary £1 Shares	100000
		<u> </u>

8. OTHER RESERVES

<u>1981</u>		<u>1982</u>
£		£
8637	Profit on Sale of Properties less Corporation Tax thereon	8637
		<u> </u>

In accordance with Clause 3(a) of the Company's Memorandum of Association, any surplus arising from the sale of properties must be treated as Capital Reserves, not available for distribution to Members.

POWDERHAM PROPERTIES (TEIGNMOUTH) LIMITED
21 ORCHARD GARDENS, TEIGNMOUTH

NOTES TO THE ACCOUNTS - YEAR ENDED 5TH APRIL, 1982 - CONTINUED

9. PROFIT BEFORE TAXATION

The Profit before Taxation is stated after charging (or crediting) the following:-

<u>1981</u> £		<u>1982</u> £
1569	Depreciation of Tangible Fixed Assets	1464
-	Surplus on Sale of Motor Vehicles	(164)
2358	Auditors' Remuneration	2944
8500	Directors' Emoluments (Note 10)	10900

10. DIRECTORS' EMOLUMENTS

The emoluments for the year of the Chairman amounted to £7000 (1981 £5200). The emoluments of other Directors were within the following ranges.

<u>1981</u> Number		<u>1982</u> Number
4	NIL to £5000	4

11. TAXATION

The charge in the Profit and Loss Account is made up as follows:-

<u>1981</u> £		<u>1982</u> £
2891	Corporation Tax @ 40%	10646
(150)	Deferred Taxation	1400
2741		12046
-	Underprovision for Corporation Tax in Previous Year	340
2741		12386

12. PRIOR YEAR ADJUSTMENTS

As a result of the changes in accounting policies referred to in Note 1 (b) and (c), the following adjustments have been made to the previously reported figure of Retained Profits at 5th April, 1981:-

	£
Additional Charge for Depreciation of Tangible Fixed Assets	452
Additional Charge for Deferred Taxation	750
	1202

In restating the results for 1981 on the basis of the new policies, the charge for the year for Depreciation has been reduced by £1070 and Taxation reduced by £150. The prior year adjustment relating to 1980 and earlier years in the sum of £2422, has been charged against Retained Profits at 5th April, 1980.

STATEMENT OF THE COMPANY (INCORPORATED) LIMITED
21 ORCHARD GARDENS, TELUKONG

NOTES TO THE ACCOUNTS - YEAR ENDED 31st APRIL, 1932 - CONTINUED

17. STAFF NUMBERS AND COSTS

The average number of persons employed by the Company (Including Directors) during the year was as follows:-

<u>1931</u>		<u>1932</u>
5	Management	5
1	Administration	1
—		—
6	Total Employees	6
—		—

The aggregate payroll costs of these persons were as follows:-

<u>£</u>		<u>£</u>
9290	Salaries and Wages	11765
1044	Social Security Costs	1385
<u>10343</u>		<u>13150</u>
<u>—</u>		<u>—</u>