

WINCHBOURNE LIMITED

FINANCIAL ACCOUNTS YEAR ENDED 30TH JUNE 1995

COMPANY NO: 807607

LIEBERMAN & CO
ACCOUNTANTS
141A STAMFORD HILL
LONDON N16 5LG



WINCHBOURNE LIMITED
DIRECTORS' REPORT
YEAR ENDED 30TH JUNE 1995

The directors present their report together with the accounts for the year ended 30th June 1995.

PRINCIPAL ACTIVITY

The principal activity of the company continued to be that of property investment.

DIRECTOR AND HIS INTERESTS

The directors who held office during the year and their interests in the shares of the company were:

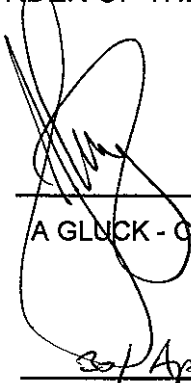
A GLUCK	35
H GLUCK	20

CHARITABLE CONTRIBUTIONS

During the year charitable contributions of £9,333 (1994: £2,500) were made.

This report has been prepared taking advantage of special exemptions applicable to small companies under the Companies Act 1985.

BY ORDER OF THE BOARD



A GLUCK - CHAIRMAN

30 April 1996

WINCHBOURNE LIMITED

BALANCE SHEET AS AT 30TH JUNE 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
FIXED ASSETS	5	611,275	612,423
CURRENT ASSETS			
Sundry Debtors and Prepayments		2,688	2,688
Cash at Bank and in Hand		<u>48</u>	<u>48</u>
		2,736	2,736
CREDITORS: amounts falling due within one year	6	<u>34,174</u>	<u>37,630</u>
Net Current Liabilities		<u>31,438</u>	<u>34,894</u>
Total Assets Less Current Liabilities		579,837	577,529
CREDITORS: amounts falling due after more than one year	7	<u>-</u>	<u>2,449</u>
		<u>579,837</u>	<u>575,080</u>
CAPITAL AND RESERVES			
Share Capital	8	100	100
Revaluation Reserve		546,804	546,804
Profit and Loss Account		<u>32,933</u>	<u>28,176</u>
		<u>579,837</u>	<u>575,080</u>

The company was entitled to the exemption conferred by S249A (1) Companies Act 1985 and no notice has been deposited under S249B (2) in relation to the accounts for the year to 30th June 1995. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with S221 Companies Act 1985 and for 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 S226 and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Advantage has been taken of the exemptions conferred by Part I of Schedule 8 of the Companies Act 1985, as in the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company.


A GLUCK - DIRECTOR

30/4 1996

WINCHBOURNE LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30TH JUNE 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
Turnover	1ii)	30,723	26,934
Cost of Turnover	1iii)	<u>10,036</u>	<u>11,537</u>
Gross Profit		20,687	15,397
Administration Expenses	4,298	4,090	
Interest Payable	<u>1,099</u>	<u>1,865</u>	
		<u>5,397</u>	<u>5,955</u>
Net Profit for the Year Before Taxation	2	15,290	9,442
Tax on Profit on Ordinary Activities	3	<u>1,200</u>	<u>2,333</u>
		14,090	7,109
Charitable Payments	4	<u>9,333</u>	<u>2,500</u>
Net Profit for the Year after Taxation		4,757	4,609
Balance Brought Forward		<u>28,176</u>	<u>23,567</u>
Balance Carried Forward		<u>32,933</u>	<u>28,176</u>

There were no other recognised gains or losses.

WINCHBOURNE LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 30TH JUNE 1995

1 ACCOUNTING CONVENTION AND POLICIES

- i) The accounts have been prepared under the historical cost convention as modified by the revaluation of certain assets.
- ii) Turnover represents rents and similar charges receivable.
- iii) Cost of Turnover represents all expenses directly attributable to the rental income.
- iv) Land Buildings have been valued at market value by the directors as at the year end.
- v) Depreciation is charged on Furniture at 15% per annum by the reducing balance method. This is calculated to reduce the value of the assets over their useful lives to their residual values.
- vi) All activities were continuing.

		<u>1995</u>	<u>1994</u>
2 NET PROFIT FOR THE YEAR			
	<u>This is stated after charging:</u>		
	Depreciation	<u>1,863</u>	<u>2,193</u>
3 TAXATION			
	Corporation Tax @ 25%	1,200	1,500
	Income Tax @ 25%	<u>-</u>	<u>833</u>
		<u>1,200</u>	<u>2,333</u>
4 CHARITABLE PAYMENTS			
	Gift Aid	<u>9,333</u>	<u>2,500</u>
5 TANGIBLE ASSETS			
	Freehold Property:		
	at Cost	<u>53,196</u>	<u>53,196</u>
	at Valuation	600,000	600,000
	Furniture:		
	Cost Brought Forward	18,712	
	Additions	<u>715</u>	
	Cost Carried Forward	<u>19,427</u>	
	Depreciation Brought Forward	6,289	
	Charge for the Year	<u>1,863</u>	
	Depreciation Carried Forward	<u>8,152</u>	
	Net Book Value	<u>11,275</u>	<u>12,423</u>
		<u>611,275</u>	<u>612,423</u>

WINCHBOURNE LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 30TH JUNE 1995

	<u>1995</u>	<u>1994</u>
6 CREDITORS: amounts falling due within one year		
Bank Overdraft and Loans (Secured)	13,846	18,860
Taxation	1,879	2,846
Other Creditors and Accruals	<u>18,449</u>	<u>15,924</u>
	<u>34,174</u>	<u>37,630</u>
7 CREDITORS: amounts falling due after more than one year		
Bank Loans (Secured)	<u>-</u>	<u>2,448</u>
8 SHARE CAPITAL		
Authorised: 100 £1 Ordinary Shares	<u>100</u>	<u>100</u>
Issued & Fully Paid Up: 100 £1 Ordinary Shares	<u>100</u>	<u>100</u>