Registered No. 1316939

OTVALE LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 1994

BARBARA SHAPIRO & CO

CHARTERED ACCOUNTANTS

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OTVALE LIMITED

OFFICERS AND APPOINTEES

DIRECTORS	Miss C F S Jones Ms J V Jeffreys Mrs A Boutros R S O'Conor Esq
SECRETARY	Miss C F S Jones
REGISTERED OFFICE	90 High Street Harrow on the Hill Middlesex HA1 3LP
ACCOUNTANTS	Barbara Shapiro & Co 90 High Street Harrow on the Hill Middlesex HA1 3LP

OTVALE LIMITED

INDEX TO THE FINANCIAL STATEMENTS

Contents	Page No.
Report of the Directors	1
Profit and Loss Account	2
Balance Sheet	3
Notes to the Accounts	4 - 6

OIVALE LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30 JUNE 1994

The directors present their report, together with the accounts of the company for the year ended 30 June 1994.

PRINCIPAL ACTIVITY

The company's principal activity during the year, which is unchanged since last year is that of the management of the site of 31 Clarendon Road, London W11 4JB.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year together with their interests in the share capital of the company were as follows :-

	Ordinary Shares of £1 each	
	30.6.1994	30.6.1993
Miss C F S Jones	120	120
Ms J V Jeffreys	120	120
Mrs A Boutros	120	120
R S O'Conor Esq	240	240

There were no changes in the composition of the board of directors during the year .

AUDIT EXEMPTION

The company has decided not to appoint auditors.

The directors have taken advantage, in the preparation of their report, of the special exemptions applicable to small companies.

Approved by the board of directors
on ..8.March..1995.

Catherine F.S. Jones

Miss C F S Jones
Director

OTVALE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 1994

	Notes	1994 £	1993 £
TURNOVER	2	9,000	1,975
Administrative expenses		(8,914)	(2,072)
OPERATING PROFIT/(LOSS)	3	86	(97)
Tax on profit/(loss) on ordinary activities	5	(12)	-
RETAINED PROFIT/(LOSS) FOR THE YEAR		74	(97)
(Deficit) brought forward		(105)	(8)
(DEFICIT) CARRIED FORWARD		(31)	(105)

In each of the years ended 30 June 1994 and 30 June 1993 the only gain recognised by the company was the profit for the year, all of the activities undertaken by the company were continuing activities, and the reported profit /loss was found under the historic cost convention.

The notes on pages 4 to 6 form part of these accounts

OIVALE LIMITED

BALANCE SHEET AS AT 30 JUNE 1994

	Notes	1994 £	1994 £	1993 £	1993 £
FIXED ASSETS					
Tangible assets	6		786		786
CURRENT ASSETS					
Debtors	7	100		-	
Cash at bank and in hand		489		2,603	
		589		2,603	
CREDITORS - amounts falling due within one year	8	(806)		(2,894)	
NET CURRENT (LIABILITIES)			(217)		(291)
			569		495
CAPITAL AND RESERVES					
Called up share capital	10		600		600
Profit and loss account			(31)		(105)
			569		495

The directors are satisfied that the company is entitled to exemption under section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:
1) ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985; and

2) 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The directors have taken advantage, in the preparation of the accounts, of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985. In the opinion of the directors the company qualifies as a small company and is entitled to use the exemptions.

Signed on behalf of the Board of Directors on 8th March 1995

Catherine F. S. Jones

Miss C F S Jones
Director

The notes on pages 4 to 6 form part of these accounts

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

1. Deferred taxation

Provision is made for deferred taxation using the liability method, on timing differences between the treatment of certain items for taxation and accounting purposes, to the extent that it is expected a liability to corporation tax will crystallise.

2. Cash Flow Statement

Under the provisions of FRS1 the company, being a small company, has not prepared a cash flow statement.

2. INCOME

Income represents the total amount of overheads recoverable from the management of 31 Clarendon Road, London W11 4JB.

3. OPERATING PROFIT/(LOSS)

	1994 £	1993 £
This is stated after charging:-		
Auditors' remuneration	-	304

4. DIRECTORS' REMUNERATION AND TRANSACTIONS INVOLVING DIRECTORS

No remuneration was received by the directors.

There were no loans to the directors of the company nor were there any other contracts or arrangements in which a director has or had a material interest, either directly or through third parties.

5. TAXATION

	1994 £	1993 £
The tax charge on the profit/(loss) on ordinary activities for the year was as follows:-		
U.K corporation tax at 25% (1993 - 25%)	12	-

6. TANGIBLE FIXED ASSETS

	Land and Buildings £
COST	
At 1 July 1993 & At 30 June 1994	786
DEPRECIATION	
At 1 July 1993 & At 30 June 1994	-
NET BOOK VALUE At 30 June 1994	786
NET BOOK VALUE At 30 June 1993	786

The net book values of land and building comprises:	1994 £	1993 £
Long leasehold	786	786

7. DEBTORS

	1994 £	1993 £
Other debtors	100	-
	100	-

8. CREDITORS - amounts falling due within one year

	1994 £	1993 £
Other creditors	500	2,600
Corporation tax	12	-
Accruals and deferred income	294	294
	806	2,894

9. SHARE CAPITAL

	Authorised	Allotted, Issued and fully paid	
	£	1994 £	1993 £
Ordinary shares of £1 each	600	600	600

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1994 £	1993 £
Profit for the year	74	(97)
Dividend	-	-
Net addition to shareholders'funds	74	(97)
Opening shareholders' funds	(105)	(8)
Closing shareholders' funds	(31)	(105)

11. COMMITMENTS AND CONTINGENT LIABILITIES

The company has no contingent liabilities or capital commitments at the year end.

12. POST BALANCE SHEET EVENTS

There were no post balance sheet events that would materially affect the financial statements.