

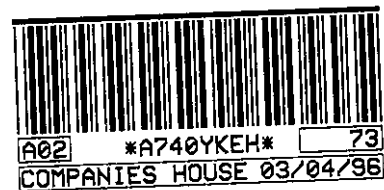
Registered No. 1316939

OTVALE LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 1995

BARBARA SHAPIRO & CO



CHARTERED ACCOUNTANTS

OTVALE LIMITED

OFFICERS AND APPOINTEES

DIRECTORS

Miss C F S Jones
Ms J V Jeffreys
Mrs A Boutros
R S O'Connor Esq

SECRETARY

Miss C F S Jones

REGISTERED OFFICE

60 High Street
Harrow on the Hill
Middlesex HA1 3LL

ACCOUNTANTS

Barbara Shapiro & Co
60 High Street
Harrow on the Hill
Middlesex
HA1 3LL

OTVALE LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30 JUNE 1995

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

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	
	30.6.1995	30.6.1994
Miss C F S Jones	120	120
Ms J V Jeffreys	120	120
Mrs A Boutros	120	120
R S O'Connor 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 22nd Feb 1996.....



Miss C F S Jones
Director

OTVALE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 1995

	Notes	1995 £	1994 £
TURNOVER	2	1,800	9,000
Administrative expenses		(1,811)	(8,914)
OPERATING (LOSS)/PROFIT		(11)	86
Tax on (loss)/profit on ordinary activities	4	-	(12)
(LOSS)/RETAINED PROFIT FOR THE YEAR		(11)	74
(Deficit) brought forward		(31)	(105)
(DEFICIT) CARRIED FORWARD		(42)	(31)

In each of the years ended 30 June 1995 and 30 June 1994 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 loss /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 1995

	Notes	1995 £	1994 £
FIXED ASSETS			
Tangible assets	5	786	786
CURRENT ASSETS			
Debtors	6	100	100
Cash at bank and in hand		666	489
		<u>766</u>	<u>589</u>
CREDITORS - amounts falling due within one year	7	<u>(994)</u>	<u>(806)</u>
NET CURRENT (LIABILITIES)		(228)	(217)
		<u>558</u>	<u>569</u>
CAPITAL AND RESERVES			
Called up share capital	9	600	600
Profit and loss account		(42)	(31)
		<u>558</u>	<u>569</u>

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 22nd February 1996

Catherine F. S. Jones

Miss C F S Jones
Director

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

OTIVALE LIMITED

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. 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.

4. TAXATION

1995	1994
£	£

The tax charge on the (loss)/profit on ordinary activities for the year was as follows:-

U.K corporation tax at 25% (1994 - 25%)	-	12
	<u> </u>	<u> </u>

OTVALE LIMITED

NOTES TO THE ACCOUNTS
-(continued)-

5. TANGIBLE FIXED ASSETS

COST

At 1 July 1994 &
At 30 June 1995

Land and
Buildings
£

786

DEPRECIATION

At 1 July 1994 &
At 30 June 1995

-

NET BOOK VALUE

At 30 June 1995

786

NET BOOK VALUE

At 30 June 1994

786

The net book values of land and building comprises:

Long leasehold

1995	1994
£	£
786	786

6. DEBTORS

Other debtors

1995	1994
£	£
100	100
100	100

7. CREDITORS - amounts falling due within one year

Other creditors
Corporation tax
Accruals and deferred income

1995	1994
£	£
700	500
-	12
294	294
994	806

8. SHARE CAPITAL

Authorised	Allotted, Issued and fully paid	
£	1995	1994
	£	£
Ordinary shares of £1 each	600	600

OTVALE LIMITED

NOTES TO THE ACCOUNTS
-(continued)-

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	1995 £	1994 £
Loss for the year	(11)	74
Dividend	-	-
Net addition to shareholders' funds	<u>(11)</u>	<u>74</u>
Opening shareholders' funds	<u>(31)</u>	<u>(105)</u>
Closing shareholders' funds	<u><u>(42)</u></u>	<u><u>(31)</u></u>

10. COMMITMENTS AND CONTINGENT LIABILITIES

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

11. POST BALANCE SHEET EVENTS

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