

REGALRIDGE LIMITED

Company No: 1698708

ABBREVIATED
FINANCIAL STATEMENTS

for the year ended

31 MARCH 1996

COHEN ARNOLD & CO
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR
LONDON W1X 2JP



REGALRIDGE LIMITED

DIRECTORS

Mr S Brander
Mrs T Brander
Mr J S Brander

SECRETARY

Mrs T Brander
Mrs J Brander

REGISTERED OFFICE

141B Upper Clapton Road
LONDON E5

AUDITORS

Cohen Arnold & Co
13-17 New Burlington Place
Regent Street
LONDON W1X 2JP

REGALRIDGE LIMITED

INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1996

Page

1 - 2 Auditors' Report

3 Balance Sheet

4 - 5 Notes to the Abbreviated Financial Statements

AUDITORS' REPORT TO REGALRIDGE LIMITED

PURSUANT TO PARAGRAPH 24 OF

SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 3 to 5 together with the full financial statements of Regalridge Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1996.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the director's statement on page 3 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31 March 1996 and the abbreviated financial statements on pages 3 to 5 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On~~26.1.97~~..., we reported, as auditors of Regalridge Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1996, and our audit report was as follows:

"We have audited the Financial Statements on pages 4 to 10 which have been prepared under the historical cost convention and the Accounting Policies set out in Note 1.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As indicated in the Directors' Report, the Company's Directors are responsible for the preparation of Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on the Financial Statements and to report our opinion to you.

AUDITORS' REPORT TO REGALRIDGE LIMITED

PURSUANT TO PARAGRAPH 24 OF

SCHEDULE 8 TO THE COMPANIES ACT 1985

BASIS OF OPINION

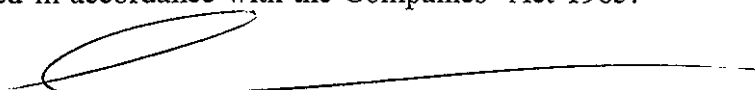
We have conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements by the Directors in the preparation of the Financial Statements and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence and to give reasonable assurance that the Financial Statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

In forming our opinion, we have considered the disclosures made in Note 11 to the Financial Statements with regard to the Going Concern basis upon which the Financial Statements are prepared. Although we consider that this matter should be drawn to your attention, our opinion is not qualified in this respect.

OPINION

In our opinion the Financial Statements give a true and fair view of the state of the Company's affairs at 31 March 1996 and of its Loss for the year then ended, and have been properly prepared in accordance with the Companies' Act 1985."



London

Date: 26-1-97

COHEN ARNOLD & CO
Chartered Accountants and
Registered Auditor

REGALRIDGE LIMITED

BALANCE SHEET AS AT 31 MARCH 1996

	Notes	<u>1996</u> £	<u>1995</u> £
CURRENT ASSETS			
Stock		141,339	140,847
Debtors		14,749	9,246
		156,088	150,093
CREDITORS: Amounts falling due within one year		(175,387)	(163,868)
NET CURRENT LIABILITIES		(19,299)	(13,775)
CREDITORS: Amounts falling due after more than one year	2	(18,360)	(23,410)
NET LIABILITIES		£(37,659)	£(37,185)
CAPITAL AND RESERVES			
Called up Share Capital	3	100	100
Profit and Loss Account		(37,759)	(37,285)
		£(37,659)	£(37,185)

I have relied upon the exemptions for individual financial statements under Section A of Part III of Schedule 8 of the Companies Act 1985 and have done so on the basis that the company is entitled to the benefit of those exemptions as a small company.

.....*J. Brander*..... (28-1-97)
MR J S BRANDER - DIRECTOR

The notes on pages 4 to 5 form part of these Abbreviated Financial Statements.

REGALRIDGE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1996

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in the preparation of the Company's Financial Statements.

1.1 BASIS OF ACCOUNTING

The Financial Statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

1.2 STOCKS

Stock is comprised of freehold and leasehold properties held for trading and is included in the Financial Statements at the lower of cost and estimated net realisable value.

1.3 ACQUISITIONS AND DISPOSALS OF PROPERTIES

Acquisitions and Disposals are considered to have taken place at the date of legal completion and are included in the Financial Statements accordingly.

1.4 CASH FLOW STATEMENT

The Company is exempted from the requirement to prepare a Cash Flow Statement (in accordance with Financial Reporting Standard No 1) on the basis of its being a "small company" as defined by Section 247 Companies Act 1985.

2. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>Interest Rate</u>	<u>1996</u> £	<u>1995</u> £
<u>Bank Loan :</u>			
Amounts repayable after five years:			
Instalments terminating in 2002	Variable	23,010	27,660
Less : Amounts repayable within one year		(4,650)	(4,250)
		£18,360	£23,410

The loan is secured by legal charges on certain of the Company's Trading Properties which are included in the Financial Statements in the amount of £86,464 (1995 : £86,464).

REGALRIDGE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1996

3. CALLED UP SHARE CAPITAL

	<u>1996</u>	<u>1995</u>
<u>Authorised, Issued and Fully Paid:</u>		
100 Ordinary Shares of £1 each	£100	£100
	<u> </u>	<u> </u>

4. PARENT UNDERTAKING

The Parent Undertaking is Givedonation Limited, a company registered in England.

5. GOING CONCERN

The Financial Statements have been prepared in accordance with accounting principles appropriate to a Going Concern notwithstanding the deficiency in Net Assets at the Balance Sheet date. The Directors consider this to be appropriate having regard to the continuing provision of financial facilities by major Loan Creditors who have not issued any demands for repayment of loans since the Balance Sheet date. In addition the Directors feel it reasonable to assume that they will not make any such demands within one year following upon the presentation and approval of these Financial Statements.