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PRIME ESTATES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st JULY 1992

COMPANIES HOUSE
29 APR 1993
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PRIME ESTATES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st JULY 1992

DIRECTORS:

Mr. H. J. H. Bandet
Miss R. E. L. Bandet
Mrs. I. A. M. F. Boyer
Mr. J. A. B. Redgrave
Mr. A. J. Edmonds
Mr. D. B. Taylor
Mr. M. Freeman
Mr. I. Kirkpatrick

SECRETARY:

Mr. A. R. Wilson

REGISTERED OFFICE:

121/123 Norton Way South
Letchworth
Hertfordshire
SG6 1NZ

REGISTERED NUMBER:

500632 (England and Wales)

AUDITORS:

Watts Knowles
121/123 Norton Way South
Letchworth
Hertfordshire
SG6 1NZ

BANKERS:

Midland Bank PLC
1 Market Place
Hitchin
Hertfordshire

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PRIME ESTATES LIMITED

(1)

REPORT OF THE DIRECTORS

The directors present their annual report and the financial statements of the company for the year ended 31st July 1992.

REVIEW OF THE BUSINESS

The company itself did not trade in the year. The subsidiary companies derived income from property investment and property development.

The loss for the year is shown on page 4.

The directors do not recommend the payment of a dividend for the year under review.

DONATIONS

The company made no political donations during the year.

TAXATION

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

DIRECTORS AND THEIR INTERESTS

Details of all who were Directors during the year are:-

Mr. H. J. H. Bandet - President	(appointed 6.12.91)
Mr. J. A. B. Redgrave - Chairman	(appointed 16.1.92)
Miss R. E. L. Bandet	(appointed 6.12.91)
Mrs. I. A. M. F. Boyer	(appointed 6.12.91)
Mr. A. L. Crowe	(appointed 16.1.92)
	(resigned 31.12.92)
Mr. A. J. Edmonds	(appointed 16.1.92)
Mr. D. B. Taylor	(appointed 20.1.92)
Mr. E. M. Sheavills	(appointed 27.9.91)
	(resigned 6.12.91)
Mr. J. P. Walters	(appointed 27.9.91)
	(resigned 5.2.92)
Mr. J. A. Theophilus	(appointed 27.9.91)
	(resigned 16.1.92)

Mr. M. Freeman was appointed a director on 17th September 1992 and Mr. I. Kirkpatrick on 18th November 1992.

No other director had any interest in the shares of the company during the year.

BENEFICIAL INTEREST IN ORDINARY SHARES

	<u>Ordinary fl shares</u>	
	<u>at 31.7.92</u>	<u>at 31.7.91</u>
Mr. H. J. H. Bandet	555	33
Miss R. E. L. Bandet	555	34
Mrs. I. A. M. F. Boyer	390	33
	<u>1,500</u>	<u>100</u>

PRIME ESTATES LIMITED

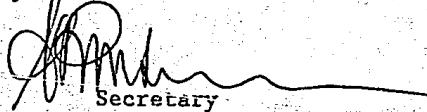
(2)

REPORT OF THE DIRECTORS

AUDITORS

Watts Knowles were appointed on 12th September 1991 and a resolution to reappoint that firm will be put to the forthcoming annual general meeting, in accordance with Section 385, Companies Act 1988.

By Order of the Board


Secretary

121/123 Norton Way South,
Letchworth,
Hertfordshire

18 March 1993

AUDITORS' REPORT TO THE MEMBERS OF

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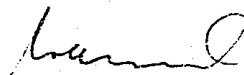
PRIME ESTATES LIMITED

We have audited the financial statements on pages 4 to 7 in accordance with Auditing Standards.

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 31st July 1992 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Letchworth

16th April, 1993



Registered Auditor and
Chartered Accountants

PRIME ESTATES LIMITED

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PROFIT AND LOSS ACCOUNT for the year ended 31st JULY 1992

	<u>NOTES</u>	<u>1992</u>	<u>1991</u>
Administrative expenses:			
Audit fee		200	-
Other expenses		57	-
Loss on ordinary activities before taxation		(257)	-
Tax on loss on ordinary activities	(2)	-	-
Loss on ordinary activities after taxation		(257)	-
Balance brought forward		(1,194)	(1,194)
Balance carried forward		£(1,451)	£(1,194)

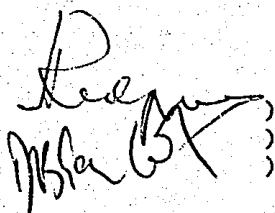
The notes on pages 6 to 7 form part of the financial statements.

PRIME ESTATES LIMITED

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BALANCE SHEET as at 31st JULY 1992

	<u>NOTES</u>	<u>1992</u>	<u>1991</u>
<u>FIXED ASSETS</u>			
Investments	(3)	8	-
<u>CURRENT ASSETS</u>			
Cash at bank and in hand		1,339	-
<u>CREDITORS: amounts falling due within one year</u>	(4)	<u>1,298</u>	<u>1,094</u>
<u>NET CURRENT ASSETS/(LIABILITIES)</u>		<u>41</u>	<u>(1,094)</u>
<u>TOTAL ASSETS LESS CURRENT ASSETS/(LIABILITIES)</u>		<u>£ 49</u>	<u>£(1,094)</u>
<u>CAPITAL AND RESERVES</u>			
Called-up share capital	(6)	1,500	100
Profit and loss account		(1,451)	(1,194)
		<u>£ 49</u>	<u>£(1,094)</u>

 DIRECTORS

18 March 1993

The notes on pages 6 to 7 form part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st JULY 1992(1) ACCOUNTING POLICIES

Accounting Convention: The financial statements are prepared under the historical cost convention.

Deferred Taxation: Deferred taxation is provided on the liability method in respect of all timing differences. (note 5)

Cash flow statement: The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement, on the grounds that it is a small company.

Group: The financial statements contain information about Prime Estates Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt from the requirement to prepare consolidated financial statements, as the group it heads qualifies as a small group.

(2) <u>TAX ON PROFIT ON ORDINARY ACTIVITIES</u>	<u>1992</u>	<u>1992</u>
Corporation Tax based on profits for the year at 33% (1991 33.7%)	FNIL	FNIL

(3) INVESTMENTS

At cost

In Prime Estates (Northumbria) Limited
2 ordinary shares of £1 each fully paid
(100% of issued share capital)

2 -

In Carteret Investments Limited
2 ordinary shares of £1 each fully paid
(100% of issued share capital)

2 -

In Wilbury Investments Limited
2 ordinary shares of £1 each fully paid
(100% of issued share capital)

2 -

In Wilbury Estates Limited
2 ordinary shares of £1 each fully paid
(100% of issued share capital)

2 -

£ 8 £ -

The aggregate capital and post acquisition reserves of the subsidiaries at 31st July 1992 and their profits/(losses) after tax were:-

PRIME ESTATES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st JULY 1992

(3)	<u>INVESTMENTS</u> (Continued)	<u>Capital and</u>	<u>Profit/(loss)</u>
		<u>reserves</u>	<u>after tax</u>
	Prime Estates (Northumbria) Limited	2	886
	Carteret Investments Limited	2	(19,897)
	Wilbury Investments Limited	2	5,729
	Wilbury Estates Limited	2	945
		<u>£ 8</u>	<u>£(12,337)</u>

Carteret Investments Limited is expected to eliminate the above deficit by 31st July 1993.

All the subsidiaries are registered in England.

(4)	<u>CREDITORS</u>	<u>1992</u>	<u>1991</u>
	Amount owed to related company	2	-
	Amount owed to group company	2	-
	Other creditors	1,094	1,094
	Accruals	200	-
		<u>£1,298</u>	<u>£1,094</u>

(5) DEFERRED TAXATION

No provision for deferred taxation is required under the accounting policy in note 1.

(6) SHARE CAPITAL

Authorised: Allotted, Issued and fully paid:

Ordinary shares of £1 each		
at 1.8.91	100	100
Issued in the year	1,400	-
	<u>£1,500</u>	<u>£100</u>
At 31.7.92		

The authorised share capital was increased from £100 to £1,500 by the creation of 1,400 ordinary shares of £1 each, which were allotted, issued and fully paid in the year.

(7) DIRECTORS' INTERESTS IN TRANSACTIONS

The following transactions took place or balances exist with companies or their subsidiaries in which Mr. H. J. H. Bandet, Miss R. E. L. Bandet and Mrs. I. A. M. F. Boyer are interested as shareholders.

(8) CAPITAL COMMITMENTS

There were no such commitments at 31st July 1992 (1991 £NIL).

(9) CONTINGENT LIABILITIES

There were no contingent liabilities outstanding at 31st July 1992 (1991 £NIL).

NOTICE OF ILLEGIBLE DOCUMENT ON THE MICROFICHE RECORD

Companies House regrets that the microfiche record for this company contains some data which is illegible.

The poor quality has been noted but unfortunately the steps taken to improve the quality have been unsuccessful.

Companies House would like to apologise for any inconvenience this may cause.