

DRUMLEAGE LIMITED

REGISTERED NO 02027308

FINANCIAL STATEMENTS

31 MARCH 1995



Coker Kotonou & Co.
Certified Accountants/Registered Auditors

DRUMLEAGE LIMITED

YEAR ENDED 31 MARCH 1995

COMPANY DETAILS

REGISTRATION NO: 02027308

DIRECTORS MR B M BAKSH
MRS D BAKSH

SECRETARY MR B N BAKSH

REGISTERED OFFICE 15 COBURG CRESCENT
PALACE ROAD
LONDON SW2 3HT

AUDITORS COKER KOTONUO & CO
REGISTERED AUDITORS
55 DENMARK HILL
LONDON
SE5 8RS

BANKERS MIDLAND BANK PLC
47 RYE LANE
PECKHAM LONDON SE15 5ET

**DRUMLEAGE LIMITED
DIRECTORS' REPORT**

The directors present their report to the members, together with the annual accounts for the year 31 March 1995

PRINCIPAL ACTIVITY.

The principal activity of the company which is that of property developer.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The state of the company's affairs and the results for the year are per by the attached financial statements.

DIRECTORS AND THEIR INTERESTS

The directors of the company, and their interest in shares of the company are set out below. There were no changes in the composition of the board of directors during the year ended

Mr B N Baksh	98	£1 ordinary share
Mrs D Baksh	2	£1 ordinary share

CLOSE COMPANY PROVISION

The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

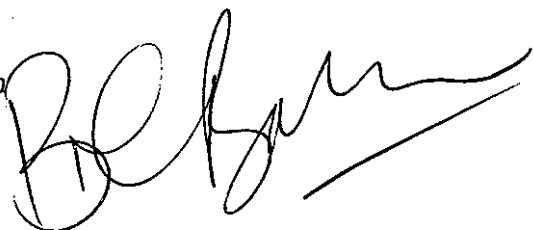
AUDITORS

A resolution to re-appoint Messrs Coker Kotonuo and Co. Certified Accountants, as auditors will be proposed at the Annual General Meeting

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

Approved by the board of directors on 11 Nov. 1995

Mr B N Baksh
Secretary



DIRECTORS RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial which give a true and fair view of the state of affairs of the company and of the loss of the company for that period. In preparing those financial statements, the directors are require to:

Select suitable accounting polices and apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE AUDITORS TO THE MEMBERS OF DRUMLEAGE LIMITED

We have audited the financial statements on pages 5 to 8, which have been prepared under historical cost convention and accounting policies set on page 7

Respective responsibility of directors and auditors

As describes on pages 3 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We have conducted our audit in accordance with Auditing Standard issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the account and disclosure in the financial statements. It also includes assessment of significant estimates and judgements made by the directors in the preparation of the financial statements and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We have planned and performed our audit so as to obtain all the information and explanation which we considered necessary in order to provide us with sufficient evidence assurance that the financial statements are free from material misstatements, 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.

Opinion

In our opinion the financial statements, give a true and fair view of the state of the Company's affairs as 31 March 1995 and its loss for the year ended 31 March 1995 and have been properly prepared in accordance with the provision of the Companies Acts 1985 applicable to small companies



COKER KOTONUO & CO.
CERTIFIED ACCOUNTANTS/ REGISTERED AUDITORS

55 Denmark Hill
Camberwell
SE5 8RS

11 Nov 1995

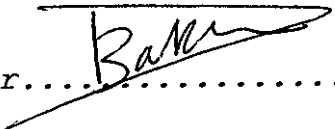
DRUMLEAGE LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1995**

	1995	1994
	£	£
TURNOVER	41189	28796
EXPENDITURE :		
Administration	26234	16461
	-----	-----
Profit of ordinary activities for the year before tax	14955	12335
Less Provision for taxation	4000	3100
	-----	-----
Profit on ordinary activities for the year after tax	10955	9235
 Balance brought forward	 19610	 10375
	-----	-----
Balance carried forward	30565	19610
	=====	=====

DRUMLEAGE LIMITED

BALANCE SHEET
AS AT 31 MARCH 1995

	1995	1994
	£	£
FIXED ASSETS	NIL	NIL
CURRENT ASSETS		
Stock (unsold units)	241947	241947
Debtors and prepayment	nil	500
Bank and cash	296	nil
	-----	-----
	242243	242447
	=====	=====
CREDITORS Amount due within one year	211578	222737
	=====	=====
TOTAL ASSETS LESS CURRENT LIABILITIES	30665	19710
	=====	=====
TOTAL ASSETS LESS LIABILITIES	30665	19710
	=====	=====
FINANCED BY	£	£
Capital and Reserve		
Share capital	100	100
Profit and loss account	30565	19610
	-----	-----
	30665	19710
	=====	=====

Director.....

11 Nov 1995

DRUMLEAGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 MARCH 1995**

1 ACCOUNTING POLICIES

a Basis of accounting

The financial statements have been prepared under historical cost convention. (that is not taking account of the effect of inflation on the value of the assets).

b Turnover

The turnover represents sales/work done and invoiced during the year, excluding Value Added Tax.

c Cash flow statement

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

c Stocks

None of the stocks were sold during the year

2 FIXED ASSETS Nil

3 Turnover

The turnover and surplus are wholly attributed to the company's main activity.

4 Employees

The averages weekly number of employee during the year was two

Staff costs during the period amounted to Nil

£

Auditors remuneration	400
Directors remeneration	2600

5 Taxation

There is provision for taxation of £4000 for the year ended

6 Share Capital

The authorised share capital		
100 ordinary share capital @ £1 each		<u>£100</u>
Issued share capital		
100 Ordinary share capital @ £1 each		<u>£100</u>

7 CREDITORS Amount falling due within one year

	1995	1994
Sundry creditors	1500	1200
Bank loan	131861	149339
Other loans	14750	14750
Bank current account	nil	1250
Associated company	49000	49000
Directors loan Account	7367	4098
Taxation	7100	3100
	-----	-----
	211578	222737
	=====	=====

The Bank loan is secured on the freehold property- stocks

Appendix

DRUMLEAGE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1995

	1995	1994
	£	£
TURNOVER	41189	28796
	=====	=====
EXPENDITURE		
Bank loan interest	13268	8741
Directors' remuneration	2600	nil
Rates	224	nil
Professional fees	220	998
Light & heat	218	nil
Repairs & renewals	268	nil
Insurance	4563	3516
Postage, printing and Stationery	329	236
Telephone	1011	473
Audit and Accountancy	800	800
Advertisement	NIL	121
Bank charges	1668	673
Travelling expenses	1031	903
Sundry expenses	34	nil
	-----	-----
TOTAL EXPENSES	26234	16461
	=====	=====
PROFIT FOR THE YEAR	14955	12355
	=====	=====