

"Revised Accounts"

DRUMLEAGE LIMITED

REGISTERED NO 02027308

FINANCIAL STATEMENTS

31 MARCH 1996



Coker Isah & Co.
Certified Accountants/Registered Auditors

DRUMLEAGUE LIMITED

REG NO 02027308

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Appendix Detailed profit & loss accounts

DRUMLEAGE LIMITED

YEAR ENDED 31 MARCH 1996

COMPANY DETAILS

REGISTRATION NO: 02027308

DIRECTORS MR B M BAKSH
MRS D BAKSH

SECRETARY MR B N BAKSH

REGISTERED OFFICE 55 DENMARK HILL
LONDON
SE5 8RS

ACCOUNTANTS COKER ISAH & CO
REGISTERED AUDITORS
73 CAMBERWELL CHURCH STREET
LONDON
SE5 7RS

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

DRUMLEAGE LIMITED

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DIRECTORS' REPORT

The directors present their report to the members, together with the annual accounts for the year 31 March 1996

PRINCIPAL ACTIVITY.

The principal activity of the company which is that of property letting and developing.

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

REPORTING ACCOUNTANTS

The directors consider that for the period ended 31 January 1995 the company was entitled to exemption from a statutory audit under S249A of the Companies Act 1995. Under the provisions of the Act, the directors have appointed Coker Isah & Co. as Reporting Accountants. Their report is shown on page 4 of the financial statements.

CLOSE COMPANY PROVISION

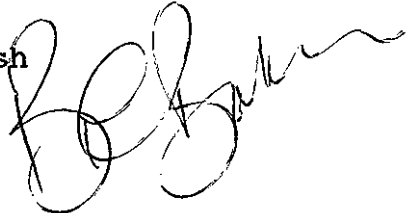
The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

SMALL COMPANY EXEMPTIONS

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

On behalf of the board

Mr B N Baksh
Secretary



22 Oct. 1996

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.

DRUMLEAGE LIMITED

ACCOUNTANTS' REPORT

Accountants' report to the members
on the unaudited financial statements of

DRUMLEAGE LIMITED

In accordance with instructions given to us we have prepared financial statements for the company for the year ended 31 March 1996 according to the accounting provisions of the Companies Act 1985. The directors of the company have confirmed that the company is totally exempt from the audit requirement under the provisions of subsection 1 of section 249A of the Companies Act 1985, and as a result we have not carried out an audit. The financial statements on pages 5 to 8 are therefore based on the information shown in the accounting records and on the information supplied and explanations given to us by the directors.



COKER ISAH & CO
REPORTING ACCOUNTANTS

73 Camberwell Church Street
London SE5

22 Oct 1996

DRUMLEAGE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1996

	1996	1995
	£	£
TURNOVER	31989	41189
EXPENDITURE :		
Administration	24665 -----	26234 -----
Profit of ordinary activities for the year before tax	7324	14955
Less Provision for taxation	2000 -----	4000 -----
Profit on ordinary activities for the year after tax	5324	10955
Balance brought forward	30565 -----	19610 -----
Balance carried forward	35889 =====	30565 =====

None of the company's activities were acquired or discontinued during the above financial years

There are no recognised gains or losses in 1996 other than the loss for the years.

DRUMLEAGE LIMITED

BALANCE SHEET
AS AT 31 MARCH 1996

	1996	1995
	£	£
FIXED ASSETS	NIL	NIL
CURRENT ASSETS		
Stock (unsold units)	241947	241947
Debtors and prepayment	nil	nil
Bank and cash		296
	-----	-----
	241947	242243
	=====	=====
CREDITORS Amount due within one year	205958	211578
	=====	=====
TOTAL ASSETS LESS CURRENT LIABILITIES	35989	30665
	=====	=====
TOTAL ASSETS LESS LIABILITIES	35989	30665
	=====	=====
FINANCED BY	£	£
Capital and Reserve		
Share capital	100	100
Profit and loss account	35889	30565
	-----	-----
	35989	30665
	=====	=====

DRUMLEAGUE LIMITED

BALANCE SHEET (Continued)
AS AT 31 MARCH 1996

For the period ended 31 March 1996 the company was entitled to the exemption under subsection of the section 249A of Companies Act 1985.

No Notice has been deposited under S249B.2 in relation to its accounts for the financial year.

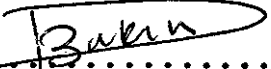
The directors acknowledge their responsibilities for:

Ensuring that the company keeps accounting records which comply with section 221 of the Companies Acts 1985 and

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 loss for the financial year in accordance with the requirement of section 226, and which otherwise comply with the requirement of the 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 make use of the special exemption.

Approved and signed by the Board of Directors
on 22 October 1996

Director 

DRUMLEAGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 MARCH 1996**

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 services rendered 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

£

Reporting Accountants fees	500
Directors remuneration	2860

5 Taxation

There is provision for taxation of £2000 for the year ended

6 Share Capital

The authorised share capital
100 ordinary share capital @ £1 each £100

Issued share capital
100 Ordinary share capital @ £1 each £100

7 CREDITORS Amount falling due within one year

	1996	1995
Sundry creditors	1800	1500
Bank loan	122753	131861
Other loans	14750	14750
Bank current account	1451	nil
Associated company	49000	49000
Directors loan Account	7104	7367
Taxation	9100	7100
	-----	-----
	205958	211578
	=====	=====

The Bank loan is secured on the freehold property- stocks