

DRUMLEAGE LIMITED

Company Registration No: 2027/308

REPORT & FINANCIAL STATEMENTS
31 MARCH 1997



Coker Isah & Co.
Chartered Certified Accountants

DRUMLEAGE LIMITED

31 MARCH 1997

COMPANY DETAILS

Company Registration No: 20273308

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Detailed Profit & loss accounts

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DRUMLEAGE LIMITED

31 MARCH 1997

COMPANY DETAILS

Company Registration No: 20273308

Directors

Mr B N Baksh
Mrs D Baksh

Secretary

Mr B N Baksh

Registered Office

73 Camberwell Church Street
Camberwell
London SE5 8TR

Reporting Accountants

Coker Isah & Co.
Chartered Certified Accountants/ Registered Auditors
73 Camberwell Church Street
London SE5 8TR

Bankers

Midland Bank PLC
47 Rye Lane
Peckham
London SE15 5ET

DRUMLEAGE LIMITED

31 MARCH 1997

DIRECTORS REPORT

The directors present their report to the members together with the annual accounts for the year ended 31 March 1997

PRINCIPAL ACTIVITY

The principal activity of the company during the year under review was that of provision of property letting, developing and management

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

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

No dividends proposed

The directors considered that the company's statement of affairs is satisfactory and that the future results will be of a similar nature

DIRECTORS AND DIRECTORS' INTEREST

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 31 March 1997

	Ordinary share of £1 each	
	1997	1996
Mr B K Baksh	80	80
Mrs D N Baksh	20	20

REPORTING ACCOUNTANTS

The directors consider that for the year ended 31 March 1996/7 the company was entitled to the exemption from a statutory audit under 249A of the Companies Acts 1985. Under the provisions of the Act, the directors have appointment Coker Isah & Co. Chartered Certified Accountants 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 exemption applicable to small companies

Approved and signed on behalf of the board of directors on 21/01 1997

Mr B N Baksh
Secretary



DRUMLEAGE LIMITED

31 MARCH 1997

Directors responsibilities for the financial statements

Company law requires the directors to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the company and of the result of the company for that year. In preparation those financial statement , the directors are require to:-

Select suitable accounting policies 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 not continue in business

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 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

31 MARCH 1997

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 1997 according to the accounting provisions of the Companies Act 1995. 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
CERTIFIED ACCOUNTANTS / REGISTERED AUDITORS

73 Camberwell Church Street
London
SE5 8TR

21/3/97

DRUMLEAGE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1997

		1997	1996
TURNOVER	Notes	£	£
Fees receivable		41654	31989
Administrative expenses		21453	24665
		-----	-----
Operating Profit	2	20201	7324
Interest receivable		0	0
		-----	-----
		20201	7324
Interest payable and similar charges		0	0
		-----	-----
Profit on ordinary activities before taxation		20201	7324
Less Provision for Corporation Tax	4	5000	2000
		-----	-----
Profit on ordinary activities after taxation		15201	5324
		=====	=====

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

There were no recognised gains or losses during the above financial year ended other than the recorded profit in the profit and loss accounts

The notes on pages 7 to 8 form parts of these accounts.

DRUMLEAGE LIMITED

BALANCE SHEET
31 MARCH 1997

	Notes	1996 £	1995 £	
FIXED ASSETS	5	241947 =====	241947 =====	0
CURRENT ASSETS				
Debtors and prepayments		0	nil	
Bank and Cash		0	nil	
		0 =====	0 =====	
Creditors				
Amount falling due within one year	6	190757 =====	205958 =====	
NET CURRENT ASSETS/ (LIABILITIES)		-190757 =====	-205958 =====	
TOTAL ASSETS LESS LIABILITIES		51190 =====	35989 =====	
CAPITAL AND RESERVES		£	£	
Share capital	8	100	100	
Profit & loss	7	51090	35889	
		£ 51190 =====	35989 =====	

The notes on pages 7 to 8 form an integral parts of these accounts.

DRUMLEAGE LIMITED

BALANCE SHEET (continued)
31 MARCH 1997

For the year ended 31 December 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:

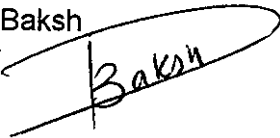
Ensuring that the company keeps accounting records which comply with section 221 of the companies Act 1985 and

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 Acts 1985. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the special exemption.

These financial statements were approved by the board of directors on
2/12/97 and signed on its behalf by:

Mrs D Baksh
Director

A handwritten signature in black ink, appearing to read 'Baksh', is written over a horizontal line. The signature is stylized and cursive.

The notes on pages 7 to 8 form part of these accounts

DRUMLEAGE LIMITED

31 MARCH 1997

NOTES TO THE FINANCIAL STATEMENTS**1. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

a. Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical accounting rules

b. Turnover

Turnover represents the amounts (excluding value added tax) derived from the the provision of goods and services to customers during the year

c. Depreciation

Depreciation is provided by the company to write off the cost less estimated residual value of tangible fixed assets by reducing balance methods over their estimated economic lives as follows

Fixtures fitting & equipment	)
Motor car	) 25% reducing balance
Motor van	)

d. Cash Flow Statement

The company qualifies as a small company under the Companies Act 1985
The director has elected to take advantage of the exemption under the Financial Reporting Standard No.1 not to prepare a cash flow statements

e. Stocks

Stocks are stated at the lower of cost and net realisable value

2 Operating profit

The operating profit is stated after charging	1997	1995
	£	£
Depreciation	nil	nil
Accountancy fees	600	500
	=====	=====
Directors emoluments	2500	2860
	=====	=====

3 Turnover

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

4 Taxation

The tax charge on the profit on ordinary activities for the year was as follows;	£	£
UK Corporation tax at 24% and 23 % on the profit on ordinary activities	5000	2000
	=====	=====

DRUMLEAGE LIMITED

31 MARCH 1997

NOTES TO THE FINANCIAL STATEMENTS

5 Fixed Assets

	Freehold property	
Cost	£	£
	241947	241947
Addition	0	0
Balance carried forward	241947	241947
Depreciation		
Balance brought forwards	0	0
Charges for the year	0	0
Balance carried forward	0	0
NET BOOK VALUE		
31 MARCH 1997	241947	241947
31 MARCH 1996	241947	241947

6 Creditors Amount due within one year

	1997	1996
	£	
Creditors and accrual	5040	1800
Bank loan	101902	122753
Other Loans	14750	14750
Bank overdraft	26038	1451
Associated company	30400	49000
Directors Loan accounts	2664	7104
Other taxes and social security	9963	9100
£	190757	205958

7 Reconciliation of Movements in Shareholders' fund for the year ended 31 March 1997

	1997	1996
	£	£
Profit for the financial year	15201	5324
Retained profit brought forward	35889	30565
Retained profit carried forward	51090	35889

8 Share Capital

Authorised share capital		
100 Ordinary share capital of £ 1 each	100	100
Issued share capital		
100 Ordinary share capital of £ 1 each	100	100

Reconciliation of Movements in Shareholders' fund for the year ended 31 March 1997

	1997	1996
	£	£
Profit for the financial year	0	5324
Retained profit brought forward	35889	30565
Retained profit carried forward	35889	35889

Appendix

DRUMLEAGE LIMITED

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1997

	1997 £	1996 £
TURNOVER		
Fees receivable	41654	31989
	=====	=====
EXPENDITURE		
Directors' remuneration	2500	2860
Rates	0	20
Telephone	1121	1019
Light & heating	173	118
Printing postage & stationery	306	336
Travelling expenses	1131	1097
Insurance	1636	2636
Repairs & maintenance	3071	261
Bank charges	1801	677
Accountancy fees	500	500
Professional fees	62	2602
Sundry & cleaning expenses	253	207
Interest paid	8899	12332
TOTAL EXPENDITURES FOR THE YEAR	21453	24665
	=====	=====
PROFIT FOR THE YEAR	20201	7324
	=====	=====

This page does not form part of the statutory accounts