

DARLEEN SERVICES LIMITED

COMPANY NO. 02086355

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 1996



DARLEEN SERVICES LIMITED

REPORT OF THE DIRECTORS'

The Directors have pleasure in presenting their report and financial statements for the year ended 31st March 1996.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the company throughout the year were those of property management.

RESULTS AND DIVIDEND

The results of the company for the year are set out on page 2.

INCREASE IN AUTHORISED AND ISSUED SHARE CAPITAL

On 1st March 1996 the authorised share capital of the company was increased by £98 to £100. Also on 1st March 1996 1 ordinary share of £1 was issued at par as authorised by the shareholders in general meeting. This share was issued as the directors, who are the shareholders, required an issued share capital of 3 ordinary £1 shares.

DIRECTORS AND THEIR INTERESTS

The directors who served the company throughout the year together with their interest (including family interest) in the shares of the company, at the beginning and end of the year, were as follows:

Ordinary Shares of £1 each

	1996 ----	1995 ----
R A Barratt	1	1
Mrs P M Barratt	2	1

AUDIT EXEMPTION

The directors have decided to take advantage of the provisions of section 249A of the Companies Act 1985 and therefore an audit has not been carried out for the year under review.

SMALL COMPANY RULES

Advantage has been taken in the preparation of this report of the special exceptions applicable to small companies.

BY ORDER OF THE BOARD

Fox Covert
Old Street Farm
High Street
Thorndon, Eye
Suffolk, IP23 7LX

.....*K. J. Kooche*.....
~~Mrs P M Barratt~~ MISS K J KOOCH
Secretary

DARLEEN SERVICES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1996

	<u>Note</u>	<u>1996</u>	<u>1995</u>
		£	£
TURNOVER	2	2202	2182
Net operating expenses	3	2902	1594
		-----	-----
OPERATING (LOSS)/PROFIT AND (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	(700)	588
Taxation	6	175	247
		-----	-----
RETAINED (LOSS)/PROFIT FOR THE FINANCIAL YEAR	7	(525)	341
		=====	=====

There are no recognised gains and losses in the year other than the profit for the year.

All operations are continuing.

DARLEEN SERVICES LIMITED

BALANCE SHEET AT 31ST MARCH 1996

	<u>Note</u>	<u>1996</u>	<u>1995</u>
		£	£
CURRENT ASSETS			
Debtors	8	704	983
Cash in hand		1	-
		-----	-----
		705	983
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	702	456
		-----	-----
NET CURRENT ASSETS		3	527
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		3	527
		-----	-----
NET ASSETS		3	527
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	7	3	2
Profit and loss account	7	-	525
		-----	-----
		3	527
		=====	=====

STATEMENT BY THE DIRECTORS

The directors, are satisfied that:

- (a) For the year ended 31st March 1996 the company was entitled to exemption under subsection (1) of s249A of the Companies Act 1985.
- (b) No notice has been deposited under s249B(2) of the Act in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

- (1) ensuring that the company keeps accounting records which comply with s221 of the Act;
- (2) preparing accounts which give a true and fair view of the state of the company as at the end of the financial year and of its profits or loss for the financial year in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirement of the Act relating to accounts, so far as applicable to the company.

DARLEEN SERVICES LIMITED

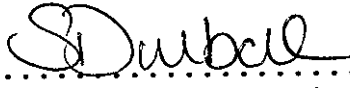
BALANCE SHEET AS AT 31ST MARCH 1996

STATEMENT BY THE DIRECTORS (Continued)

In preparation of the company's annual accounts, the directors have taken advantage of special exemptions applicable to small companies and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Approved by the Board on
by

19 and signed on its behalf


.....
~~.....~~ Director

S. DUMBARTON

DARLEEN SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1996

1. ACCOUNTING POLICIES

(a) Accounting basis and standards

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

(b) Turnover

Turnover represents the invoiced value of services provided net of value added tax.

2. TURNOVER

Turnover is attributable to the one principal activity of the company which arose wholly in the United Kingdom.

3. NET OPERATING EXPENSES AND COMPARATIVE DETAILS

	<u>1996</u>	<u>1995</u>
	£	£
Turnover	2202 =====	2182 =====
Net Operating Expenses:		
Administrative expenses	2902 -----	1594 -----
Operating (Loss)/Profit	(700) =====	588 =====

4. OPERATING PROFIT

Operating profit is stated after crediting.

Rents receivable	150 =====	150 =====
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5. DIRECTORS' EMOLUMENTS

No remuneration or benefits were provided to the directors for either 1996 or 1995.

DARLEEN SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1996 (Continued)

	<u>1996</u>	<u>1995</u>
	£	£
6. TAXATION		
Corporation tax based on the results for the year at the rate of 25%		
1996 refund (1995 - 25% payable)	175	247
	=====	=====
7. SHAREHOLDERS FUNDS		
Profit and Loss account:		
Balance at 1st April 1995	525	184
Retained (loss)/profit for the financial year	(700)	341
	-----	-----
Balance at 31st March 1996	NIL	525
	=====	=====
The authorised share capital comprises:		
Authorised		
100 ordinary shares of £1 each	100	2
	=====	=====
Called up, allotted and fully paid:		
3 ordinary shares of £1 each	3	2
	=====	=====
On 1st March 1996 the authorised share capital was increased to £100 and 1 ordinary share was issued at par ranking pari passu with the existing shares in issue.		
8. Debtors		
Trade debtors	529	747
Corporation tax repayable	175	-
	-----	-----
	704	747
	=====	=====