

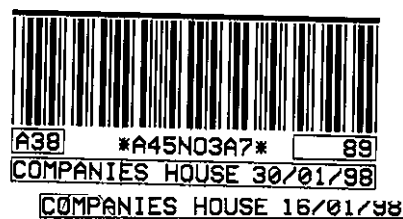
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Darleen Services Limited

Report and Accounts

31 March 1997



Darleen Services Limited

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 March 1997.

RESULTS AND DIVIDENDS

The profit for the year after taxation, amounted to £94 (1996: £(535)). The directors do not recommend a final ordinary dividend, which leaves a profit of £94 to be retained.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The company's principal activities during the year continued to be that of property management.

FIXED ASSETS

The movements in fixed assets during the year are set out in note 6 to the accounts.

DIRECTORS AND THEIR INTERESTS

The directors at 31 March 1997 were as follows:

	<i>Ordinary shares of £1 each</i>	
	<i>1997</i>	<i>1996</i>
K Kugele	1	-
N Markham	1	
S Dumbarton	1	
R A Barrett (resigned)	-	1
Mrs P M Barratt (resigned)	-	2

K Kugele, N Markham and S Dumbarton were appointed directors on 20 June 1996. R A Barrett and Mrs P M Barrett were directors until their resignation on 20 June 1996.

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 exemptions available to small companies.

By order of the board



K Kugele
Secretary

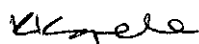
14 January 1998

Darleen Services Limited

BALANCE SHEET as at 31 March 1997

	Notes	1997 £	1996 £
CURRENT ASSETS			
Debtors	8	40	704
Cash at bank and in hand		260	1
		<u>300</u>	<u>705</u>
CREDITORS: amounts falling due within one year	9	203	702
		<u>97</u>	<u>3</u>
NET CURRENT ASSETS			
		<u>97</u>	<u>3</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>97</u>	<u>3</u>
CAPITAL AND RESERVES			
Called up share capital	12	3	3
Profit and loss account	13	94	-
		<u>97</u>	<u>3</u>

Approved by the Board on 14 January 1998 and signed on its behalf by:



K Kugele
Secretary

Darleen Services Limited

STATEMENT OF THE DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

The directors, are satisfied that:

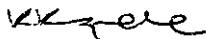
- (a) For the year ended 31 March 1997 the company was entitled to exemption under subsection (1) of section 249 of the Companies Act 1985.
- (b) No notice has been deposited under section 249(B) of the Act in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

- (1) ensuring that the company keeps accounting records which comply with section 221 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 profit and loss for the financial year in accordance with section 226 of the Act, and which otherwise comply with the requirements of the Act relating to accounts; so far as applicable to the company.

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 14 January 1998 and signed
on its behalf by:



K Kugele
Secretary

Darleen Services Limited

PROFIT AND LOSS ACCOUNT for the year ended 31 March 1997

	Notes	1997 £	1996 £
TURNOVER	2	2,070	2,202
Net operating expenses	3	1,948	2,902
OPERATING PROFIT/(LOSS) BEFORE TAXATION		122	(702)
Tax on profit on ordinary activities	5	(28)	175
PROFIT/(LOSS) RETAINED FOR THE FINANCIAL YEAR		£94	£(525)

There are no recognised gains or losses other than the profit attributable to the shareholders of the company of £94 for the year ended 31 March 1997 and the loss attributable to the shareholder of the company of £(525) for the year ended 31 March 1996.

All operations are continuing.

Darleen Services Limited

NOTES TO THE ACCOUNTS

as at 31 March 1997

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention.

2. TURNOVER

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties.

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

3. NET OPERATING EXPENSES AND COMPARATIVES

	1997 £	1996 £
Turnover	2,070	2,202
Administration expenses	1,948	2,902
Operating profit/(loss)	122	(702)

5. OPERATING PROFIT

The operating profit is stated after crediting.

	1997 £	1996 £
Rents receivable	£150	£150

5. DIRECTORS' EMOLUMENTS

No remuneration or benefits were provided to the directors for either 1997 or 1996.

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

Based on the results for the year:

	1997 £	1996 £
Corporation tax at 24% (1996 25%)	£28	£(175)

Darleen Services Limited

NOTES TO THE ACCOUNTS as at 31 March 1997

7. SHAREHOLDERS FUNDS

	<i>Share capital</i> £	<i>Profit and loss account</i> £	<i>Total</i> £
At 1 April 1996	3	-	3
Profit/(loss) for the year	-	94	94
At 31 March 1997	<u>£3</u>	<u>£94</u>	<u>£97</u>

The authorised share capital comprises:

	<i>Authorised 1996 and 1997 No.</i>	<i>1996 and 1997 £</i>	<i>Allotted, called up and fully paid 1996 and 1997 No.</i>	<i>£</i>
Ordinary shares of £1 each	<u>100</u>	<u>£100</u>	<u>3</u>	<u>£3</u>

8. DEBTORS

	<i>1997 £</i>	<i>1996 £</i>
Trade debtors	40	529
Corporation tax repayable	-	175
	<u>£40</u>	<u>£704</u>

9. CREDITORS: amounts falling due within one year

	<i>1997 £</i>	<i>1996 £</i>
Current corporation tax	28	-
Other creditors	-	702
Trade creditors	175	-
	<u>£203</u>	<u>£702</u>