

PELICAN PROPERTIES LIMITED

Registered Number 2166320

Report and Account
For the year ended 31st March 1995

JOHN D. HODGSON
Chartered Accountants
Launceston



Pelican Properties Limited

Directors Report
For the year ended 31 March 1995

The Directors present herewith their Report and the accounts of the Company for the year ended 31 March 1995.

The results of trading are set out on page 3 of the accounts.

PRINCIPAL ACTIVITY

The Company's principal activity is the owning and letting of property.

DIRECTORS AND THEIR INTEREST

The Directors during the year and their interests in the share capital of the Company were as follows:

	Ordinary Shares of £1 each	
	31 March 1995	31 March 1994
E.R.R. Boileau	1	1
Mrs. H.L. Boileau	1	1

The Directors have taken advantage, in the preparation of their report, of the exemptions that are applicable to small companies.

Directors responsibility for the Financial Statements

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

- * select suitable accounting policies and apply them consistently;
- * make judgments 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.

The Directors have taken advantage, in the preparation of their report, of the exemptions that are applicable to small companies.

By order of the Board

Registered Office:
22, Princes Street
Yeovil
Somerset


M.A.J. SOUTHWELL
Secretary.

29.9.96

Accountants' Report to the Shareholders of
Pelican Properties Limited

In accordance with instructions given to us, we have prepared the financial statements set out on pages 3 and 6 from the accounting records of **Pelican Properties Limited**, and from the information and explanations supplied to us by the management of the company. We have not audited the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

John D. Hodgson

JOHN D. HODGSON
Chartered Accountants

12, Southgate Street
LAUNCESTON
Cornwall.

2.10.96

Pelican Properties Limited

Profit and Loss Account
For the year ended 31 March 1995

	Note	1995	1994
		£	£
Rents Received		840	1,013
Insurance Claim		-	135
		<u>840</u>	<u>1,148</u>
Less:			
Repairs	1,321	-	-
Insurances	139	131	-
Professional Fees	100	-	-
Accountancy	164	153	-
Sundries	50	1,774	284
		<u>1,774</u>	<u>284</u>
(Loss)/Profit on Ordinary Activities before Taxation		(934)	864
Taxation	2	(76)	76
		<u>(858)</u>	<u>788</u>
PROFIT FOR THE YEAR			
Balance brought forward		(50)	(838)
Balance carried forward		£ (908)	£ (50)
		=====	=====

The Company made no other recognised gains or losses in 1995 and 1994 except for the result for the year.

The attached notes form an integral part of these Accounts

Pelican Properties Limited

Balance Sheet as at 31 March 1995

		1995		1994
		£	£	£
	Note			
FIXED ASSETS				
Tangible Assets	3	17,000		17,000
CURRENT ASSETS				
Debtors	4	287		1,173
Creditors - amounts falling due within 1 year	5	18,193		18,221
Net Current Liabilities		(17,906)		(17,048)
Total Net Liabilities		£ (906)		£ (48)
		=====		=====
Capital and Reserves				
Called-up Share Capital	6	2		2
Profit and Loss Account		(908)		(50)
		£ (906)		£ (48)
		=====		=====

The financial statements were approved by the Board of Directors on. 29.4.95...

For the year in question, the company was entitled to exemption from an audit under section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial year. The directors acknowledge their responsibilities for:

- a) ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- b) 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 profit and loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the Company.

Advantage has been taken, in the preparation of the accounts, of special exemptions applicable to small companies on the grounds that, in the directors' opinion, the company qualifies as a small company under s246 and s247 of the Companies Act 1985

..... E.R.R. Boileau)
H.L. Boileau Mrs. H.L. Boileau) Directors

The attached notes form an integral part of these Accounts

Pelican Properties Limited

Notes to the Accounts
For the year ended 31 March 1995

1. ACCOUNTING POLICIES

(a) Accounting Convention

The financial statements are prepared under the historical cost convention.

(b) TURNOVER

This represents the gross rents receivable by the Company.

(c) DEPRECIATION

In accordance with SSAP19 no depreciation is charged in respect of the freehold property which is an investment property.

(d) CASHFLOW STATEMENT

The Company qualifies as a small Company under the Companies Act 1985. The Directors have elected to take advantage of the exemption under FRS1 not to prepare a cashflow statement.

2. TAXATION

Corporation Tax (recovered)/provided for

£ (76)	£ 76
=====	=====

3. TANGIBLE FIXED ASSETS

Freehold
Property

COST: At 1 April 1994

£	17,000
=====	

At 31 March 1995

£	17,000
=====	

Depreciation

Nil

NET BOOK VALUE: At 31 March 1995

£	17,000
=====	

NET BOOK VALUE: At 31 March 1994

£	17,000
=====	

The Directors consider that the current market value of the property is not materially different from the cost price.

Pelican Properties Limited

Notes to the Accounts
For the year ended 31 March 1995

	1995	1994
4. DEBTORS		
Trade Debtors	199	1,097
Prepayments	88	76
	<u>£ 287</u>	<u>£ 1,173</u>
	=====	=====
5. CREDITORS-amounts falling due within one year		
Trade Creditors	226	254
Directors Loan Account	17,967	17,967
	<u>£18,193</u>	<u>£18,221</u>
	=====	=====
6. SHARE CAPITAL		
Authorised: Ordinary Shares of £1 each	£100,000	£100,000
	=====	=====
Allotted, issued and fully paid	£ 2	£ 2
	=====	=====