

PELICAN PROPERTIES LIMITED

Company Registration number: 2166320

Report and Accounts

For the year ended 31 March 1996

JOHN D. HODGSON

Chartered Accountants
Launceston



Pelican Properties Limited

Directors Report
For the year ended 31 March 1996

The Directors present herewith their Report and the accounts of the Company for the year ended 31 March 1996.

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 1996	31 March 1995
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:

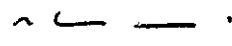
- * select suitable accounting policies and apply them consistently;
- * make judgments and estimates that are reasonable and prudent;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

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

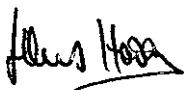
Registered Office:
22, Princes Street
Yeovil
Somerset


M.A.J. SOUTHWELL
Secretary.

5th January 1997

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
Chartered Accountants

12, Southgate Street
LAUNCESTON
Cornwall.

14th January 1947

Pelican Properties Limited

Profit and Loss Account
For the year ended 31 March 1996

	Note	1996	1995
		£	£
Rents Received		2,888	840
Interest Received		3	-
		2,891	840
Less:			
Repairs		671	1,321
Insurances		155	139
Professional Fees		-	100
Accountancy		176	164
Sundries		18	50
		1,020	1,774
Profit/(Loss) on Ordinary Activities before Taxation		1,871	(934)
Taxation	2	310	(76)
PROFIT FOR THE FINANCIAL YEAR		£ 1,561 =====	£ (858) =====

In the years ended 1995 and 1996 the only gain or loss recognised by the Company was the result for the year, all of the activities undertaken by the Company were continuing activities, and the reported result was found under the historical cost convention.

The attached notes on pages 5 and 6 form part of these Accounts

Pelican Properties Limited

Balance Sheet as at 31 March 1996

		1996		1995
		£	£	£
	Note			
FIXED ASSETS				
Tangible Assets	3	17,000		17,000
CURRENT ASSETS				
Debtors	4	608		287
Creditors - amounts falling due within 1 year	5	16,953		18,193
Net Current Liabilities		(16,345)		(17,906)
Total Net Liabilities		£ 655		£ (906)
		=====		=====
Capital and Reserves				
Called-up Share Capital	6	2		2
Profit and Loss Account		653		(908)
Shareholders Funds		£ 655		£ 906
		=====		=====

The financial statements were approved by the Board of Directors on 5th January 1997

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)
  Mrs. H.L. Boileau) Directors

The attached notes on pages 5 and 6 form part of these Accounts

Pelican Properties Limited

Notes to the Accounts
For the year ended 31 March 1996

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 provided for/(recovered)

£ 310	£ (76)
=====	=====

3. TANGIBLE FIXED ASSETS

Freehold
Property

COST: At 1 April 1995

£ 17,000

=====

At 31 March 1996

£ 17,000

=====

Depreciation

Nil

NET BOOK VALUE: At 31 March 1996

£ 17,000

=====

NET BOOK VALUE: At 31 March 1995

£ 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 1996

	1996	1995
4. DEBTORS		
Trade Debtors	515	199
Prepayments	93	88
	<u>£ 608</u>	<u>£ 287</u>
	=====	=====
5. CREDITORS-amounts falling due within one year		
Trade Creditors	176	226
Directors Loan Account	16,467	17,967
Corporation Tax	310	-
	<u>£16,953</u>	<u>£18,193</u>
	=====	=====
6. SHARE CAPITAL		
Authorised: Ordinary Shares of £1 each	£100,000	£100,000
	=====	=====
Allotted, issued and fully paid	£ 2	£ 2
	=====	=====
7. RESERVES		
	Profit & Loss Acc.	
	£	
As at 1 April 1995	(908)	
Retained Profit for the Year	1,561	
	<u>£ 653</u>	
	=====	
8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS		
Profit/(Loss) for the financial year	1,561	(858)
Opening shareholders funds	(906)	(48)
	<u>£ 655</u>	<u>£ (906)</u>
	=====	=====