

PELICAN PROPERTIES LIMITED

Registered Company Number: 2166320

Report and Accounts

For the year ended 31st March 1997

JOHN D. HODGSON
Chartered Accountants
Launceston



Pelican Properties Limited

Directors Report
For the year ended 31 March 1997

The Directors present herewith their Report and the accounts of the Company for the year ended 31 March 1997.

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. This property was sold by the Company in July 1997 for £23,552.

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 1997	31 March 1996
E.R.R. Boileau	1	1
Mrs. H.L. Boileau	1	1

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 under Part VII of the Companies Act applicable to small companies.

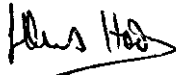
By order of the Board

Registered Office:
12 Southgate Street,
Launceston,
Cornwall.
4th September 1997


M.A.J. SOUTHWELL
Secretary.

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.

15th September 1997

Pelican Properties Limited

Profit and Loss Account
For the year ended 31 March 1997

	Note	1997	1996
		£	£
Rents Received		-	2,888
Interest Received		-	3
		-	2,891
Less:			
Repairs		3,652	671
Insurances		93	155
Accountancy		176	176
Sundries		18	18
(Loss)/Profit on Ordinary Activities before Taxation		(3,939)	1,871
Taxation	2	(310)	310
	B		
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		£ (3,629)	£ 1,561
		=====	=====

In the years ended 1996 and 1997 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 1997

	Note	1997 £	1996 £
FIXED ASSETS			
Tangible Assets	3	20,500	17,000
CURRENT ASSETS			
Debtors	4	310	608
Creditors - amounts falling due within 1 year	5	23,784	16,953
Net Current Liabilities		(23,474)	(16,345)
Total Net Liabilities		£ (2,974) =====	£ 655 =====
Capital and Reserves			
Called-up Share Capital	6	2	2
Profit and Loss Account	7	(2,976)	653
Shareholders Funds	8	£ (2,974) =====	£ 655 =====

The financial statements were approved by the Board of Directors on 04.09.1997

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 1997

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.

	1997	1996
2. TAXATION		
Corporation Tax provided (recovered)/for	£ (310)	£ 310
	=====	=====
3. TANGIBLE FIXED ASSETS		Freehold Property
COST: At 1 April 1996	£ 17,000	
Additions	3,500	

At 31 March 1997	£ 20,500	
	=====	
Depreciation		Nil
NET BOOK VALUE: At 31 March 1997	£ 20,500	
	=====	
NET BOOK VALUE: At 31 March 1996	£ 17,000	

The property has been sold subsequently to 31st March 1997 for a sum in excess of the book value.

Pelican Properties Limited

Notes to the Accounts
For the year ended 31 March 1997

	1997	1996
4. DEBTORS		
Trade Debtors	-	515
Prepayments	-	93
Other Debtors	310	-
	<u>£ 310</u>	<u>£ 608</u>
	=====	=====
5. CREDITORS-amounts falling due within one year		
Trade Creditors	7,504	176
Directors Loan Account	16,795	16,467
Corporation Tax	-	310
	<u>£ 24,299</u>	<u>£ 16,953</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 1996	653	
Retained Loss for the Year	(3,629)	
	<u>£ 2,976</u>	
	=====	
8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS		
(Loss)/Profit for the financial year	(3,629)	1,561
Opening shareholders funds	655	(906)
	<u>£ (2,974)</u>	<u>£ 655</u>
	=====	=====
Closing shareholders funds		