

PELICAN PROPERTIES LIMITED

Registered Number: 2166320

Report and Accounts

For the year ended 31 March 1998

JOHN D. HODGSON

Chartered Accountants
Launceston



Pelican Properties Limited

Director's Report

The Directors present their Report to the Members, together with the annual accounts for the year ended 31 March 1998.

Principal Activity

The principal activity of the company is the owning and letting of property.

Directors

The Directors of the Company and their interests in shares of the Company are set out below. There were no changes in the composition of the Board of Directors during the year.

	<u>31 March 1998</u>	<u>31 March 1997</u>
E.R.R. Boileau	1	1
Mrs. H.L. Boileau	1	1

Audit Exemption

The company has decided not to appoint auditors.

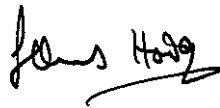
The Report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors on 16/10/98 and signed on their behalf by:

Signed: M.A.J. SOUTHWELL (Secretary)

Accountants' Report
on the unaudited Accounts to the Directors of
Pelican Properties Limited

As described on the Balance Sheet you are responsible for the preparation of the Accounts for the year ended 31 March 1998, set out on pages 3 to 5, and you consider that the Company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



JOHN D. HODGSON
Chartered Accountants

LAUNCESTON

19th October 1998

Pelican Properties Limited

Profit and Loss Account
For the year ended 31 March 1998

	<u>NOTES</u>	1998 £	1997 £
TURNOVER		-	-
Administrative expenses		<u>66</u>	<u>3,939</u>
OPERATING LOSS	2	(66)	(3,939)
Profit on sale of fixed asset		3,052	-
Interest receivable		<u>13</u>	<u>-</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		2,999	(3,939)
Tax on profit on ordinary activities	3	<u>-</u>	<u>(310)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR on ordinary activities after taxation transferred to reserves		£ <u>2,999</u>	£ <u>(3,629)</u>

The notes on page 5 form an integral part of these accounts.

Pelican Properties Limited

Balance Sheet as at 31 March 1998

	<u>NOTES</u>	1998 £	1997 £
FIXED ASSETS			
Tangible assets	4	—	<u>20,500</u>
CURRENT ASSETS			
Debtors	5	1,055	310
CREDITORS: Amounts falling due within one year	6	<u>1,030</u>	<u>23,784</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>25</u>	<u>(23,474)</u>
		£ <u>25</u>	£ <u>(2,974)</u>
CAPITAL AND RESERVES			
Called Up Share Capital	8	2	2
Profit and Loss Account	9	<u>23</u>	<u>(2,976)</u>
SHAREHOLDERS' FUNDS		£ <u>25</u>	£ <u>(2,974)</u>

For the year ended 31 March 1998 the Company was entitled to exemption under subsection 1 of Section 249A of the Companies Act 1985. No notice has been deposited under S249B.2 in relation to the accounts for the financial year. The Directors acknowledge their responsibility for ensuring that the Company keeps accounting records which comply with Section 221 of the Act and 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 (loss) for financial year in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the Company.

The Accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities.

Approved by the Board of Directors on: 16.10.98

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E.R.R. BOILEAU

Director

Pelican Properties Limited

Notes to the Accounts - 31 March 1998

1. **Accounting policies**

Depreciation. No depreciation is provided on freehold land.

1998	1997
£	£

2. **Operating loss**

The operating loss is stated after charging

Accountants remuneration

£ <u>59</u>	£ <u>176</u>
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3. **Tax on profit on ordinary activities**

Corporation tax

£ <u>Nil</u>	£ <u>(310)</u>
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4. **Tangible fixed assets**

Freehold
Property
£

Cost

At 1 April 1997

20,500

Disposal

(20,500)

At 31 March 1998

£ -

Written down amounts as at

31 March 1998

£ Nil

31 March 1997

£ 20,500

5. **Debtors**

Others debtors

£ <u>1,055</u>	£ <u>310</u>
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6. **Creditors: amounts falling due within one year**

Borrowings (note 7)

795	16,280
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Trade creditors

-	7,152
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Other creditors

<u>235</u>	<u>352</u>
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£ <u>1,030</u>	£ <u>23,784</u>
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Pelican Properties Limited

Notes to the Accounts - 31 March 1998

	1998 £	1997 £
7. Borrowings		
Directors loan account	£ <u>795</u>	£ <u>16,280</u>
8. Called Up Share Capital		
Authorised	£ <u>100,000</u>	£ <u>100,000</u>
Allotted, called up and fully paid	£ <u>2</u>	£ <u>2</u>
9. Reserves	Profit and loss <u>account</u>	
At 1 April 1997	(2,976)	
Retained profit for the year	<u>2,999</u>	
At 31 March 1998	£ <u>23</u>	