



PARIFIX LIMITED
FINANCIAL STATEMENTS

31ST AUGUST 1997

Registered number: 2260607

P.M.R. JACKSON & CO.
ACCOUNTANTS

PARIFIX LIMITED
FINANCIAL STATEMENTS
for the year ended 31st August 1997

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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PARIFIX LIMITED

COMPANY INFORMATION

31st August 1997

NUMBER	2260607
CHAIRMAN	P.K. Walster BSc FRICS
OTHER DIRECTORS	W.W. Scholter FSVA
SECRETARY	P.K. Walster BSc FRICS
REGISTERED OFFICE	Aldergate House High Street Arnold Nottingham NG5 7DZ
BANKERS	National Westminster Bank Plc 536 Valley Road Basford Nottingham NG5 1JD
ACCOUNTANTS	P.M.R. Jackson & Co. Accountants Venture House Cross Street Arnold Nottingham NG5 7DT

PARIFIX LIMITED

DIRECTORS' REPORT

31st August 1997

The directors present their report and the financial statements for the year ended 31st August 1997.

Principal activity

The principal activity of the company continues to be the provision of management services.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	31st August 1997 Ordinary shares	1st September 1996 Ordinary shares
P.K. Walster BSc FRICS	1	1
W.W. Scholter FSVA	1	1

Future developments

This company together with its associated undertakings is known as the Aldergate Group. The companies specialise in long term development proposals and negotiate on planning and similar matters. The cost of planning appeals etc. are not reflected in stock values.

The companies anticipate that in the future stock will be realised at a value in excess of that shown as at the year end. Since this year end such a transaction has realised a substantial profit. The directors are confident that this exercise will be repeated.

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



P.K. Walster BSc FRICS

Secretary

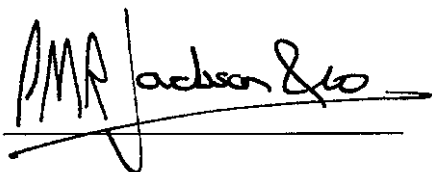
Dated 23.3.98

PARIFIX LIMITED

ACCOUNTANTS' REPORT

Accountants' report on the unaudited financial statements to the directors of
Parifix Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st August 1997, set out on pages 4 to 6, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

A handwritten signature in black ink, appearing to read 'P.M.R. Jackson & Co.', written over a horizontal line.

P.M.R. Jackson & Co.
Venture House
Cross Street
Arnold
Nottingham
NG5 7DT

Dated 24/3/98.

PARIFIX LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31st August 1997

	Note	1997 £	1996 £
Turnover		79,500	-
Net operating expenses			
Administrative expenses		(97,181)	(141,874)
Other operating income		179	609
Loss on ordinary activities before taxation		(17,502)	(141,265)
Taxation	4	-	-
Loss on ordinary activities after taxation		(17,502)	(141,265)
retained for the year	10		

Movements in reserves are shown in note 10.

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 1997 or 1996 other than the loss for the year.

PARIFIX LIMITED

BALANCE SHEET

at 31st August 1997

	Note	£	1997 £	£	1996 £
Fixed assets					
Tangible assets	5		7,148		9,531
Current assets					
Debtors	6	322,976		236,967	
Cash at bank and in hand		1,377		1,598	
		324,353		238,565	
Creditors: amounts falling due within one year	7	(603,653)		(502,747)	
Net current liabilities			(279,300)		(264,182)
Total assets less current liabilities			(272,152)		(254,651)
Capital and reserves					
Called up share capital	9		2		2
Profit and loss account	10	(272,154)		(254,653)	
Total shareholders' funds	8	(272,152)		(254,651)	

continued

PARIFIX LIMITED

BALANCE SHEET
(continued)

at 31st August 1997

The directors consider that for the year ended 31st August 1997 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 or loss for the financial year in accordance with the requirements of section 222 and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 4 to 6 were approved by the board of directors and signed on its behalf by:



P.K. Walster BSc FRICS
Chairman

Dated 23.3.98

PARIFIX LIMITED

NOTES ON FINANCIAL STATEMENTS

31st August 1997

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Going concern

The company is financed by the directors. It is one of a number of companies known as the Aldergate group and enjoys the continued support of its principal creditor, the director Peter Walster. Given this assumption, these financial statements have been prepared on a going concern basis as the directors are confident of future prospects.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and equipment	25% written down value
Motor vehicles	25% written down value
Fixtures and fittings	25% written down value

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future. No such provision is required in this accounting period.

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK. (1996 nil)

PARIFIX LIMITED

NOTES ON FINANCIAL STATEMENTS

31st August 1997

3 Operating loss

	1997 £	1996 £
Operating loss is stated after crediting		
Rental income	179	607
and after charging		
Depreciation of tangible fixed assets (note 5)		
owned assets	2,383	3,176

4 Taxation

The company has no liability for taxation.

5 Tangible fixed assets

	Plant and Machinery etc £
Cost	
1st September 1996 and 31st August 1997	37,282
Depreciation	
1st September 1996	27,751
Charge for year	2,383
31st August 1997	30,134
Net book amount	
31st August 1997	7,148
1st September 1996	9,531

6 Debtors

	1997 £	1996 £
Amounts falling due within one year		
Other debtors	1,101	1,083
Amounts due from associated undertakings	321,312	235,462
Prepayments	563	421
	322,976	236,966

PARIFIX LIMITED

NOTES ON FINANCIAL STATEMENTS

31st August 1997

7 Creditors: amounts falling due within one year

	1997 £	1996 £
Bank overdrafts	696	-
Amounts due to associated undertakings	145,973	129,452
Other taxation and social security	898	1,687
Accruals	1,117	1,147
Directors current account	454,969	370,462
	<u>603,653</u>	<u>502,748</u>

8 Reconciliation of movements in shareholders' funds

	1997 £	1996 £
Loss for the financial year	(17,502)	(141,267)
New share capital subscribed	<u>-</u>	<u>2</u>
Net subtraction from shareholders' funds	(17,502)	(141,265)
Opening shareholders' funds	<u>(254,650)</u>	<u>(113,388)</u>
Closing shareholders' funds	<u>(272,152)</u>	<u>(254,653)</u>

9 Called up share capital

	1997		1996	
	Number of shares	£	Number of shares	£
Authorised	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Allotted called up and fully paid				
Authorised share capital	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

10 Profit and loss account

	1997 £
1st September 1996	(254,652)
Retained loss for the year	<u>(17,502)</u>
31st August 1997	<u>(272,154)</u>

PARIFIX LIMITED

NOTES ON FINANCIAL STATEMENTS

31st August 1997

11 Related parties

During the year the company advanced funds to the following companies in which the directors have a material interest. These transactions were carried out upon an arm's length basis and in the normal course of business. No interest is charged on monies advanced.

Included in debtors:	<u>1997</u>	<u>Maximum</u>	<u>1996</u>
		<u>Balance</u>	
	£	£	£
Progeny Properties Limited	537	537	37
Aldergate Investment Limited	18,602	18,602	17,907
Aldergate Properties Limited	157,128	157,128	73,979
Aldergate Projects Limited	1,436	1,464	964
Aldergate Estates Limited	22,296	22,296	21,796
Aldergate Developments Limited	121,313	121,313	120,780
	<u>£321,312</u>	<u>£321,340</u>	<u>£235,463</u>

Included in the accounts are fees amounting to £79,500 for the provision of consultancy services to Aldergate Properties Limited. These were charged on normal commercial terms.