

COLLIN PLACE (CARLISLE) LIMITED  
COMPANY NO. 2401521

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31 DECEMBER 1998



COLLIN PLACE (CARLISLE) LTD

DIRECTORS' REPORT

The Directors present their report and the accounts for the period ended 31 December 1998.

Review of the business

The company was incorporated on 6 July 1989 and commenced trading in December 1994. Its principal activity is the management of the freehold property known as Collin Place.

Directors and their shareholdings

The directors of the company and their interest in the company's shares at the balance sheet date were:

|              | Ordinary shares of £1 each |                  |
|--------------|----------------------------|------------------|
|              | 31 December 1998           | 31 December 1997 |
| I. Armstrong | 1                          | 1                |
| C. Burgess   | 1                          | 1                |
| P. Scott     | 1                          | 1                |

By order of the board

*C Burgess*

C. Burgess

Secretary

COLLIN PLACE (CARLISLE) LTD

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1998

|                                             | <u>Dec 1998</u> | <u>Dec 1997</u> |
|---------------------------------------------|-----------------|-----------------|
|                                             | <u>£</u>        | <u>£</u>        |
| OPERATING INCOME                            | 2352            | 2560            |
| Administrative Expenses                     | ( <u>2352</u> ) | ( <u>2560</u> ) |
| PROFIT ON ORDINARY<br>ACTIVITIES BEFORE TAX | 0               | 0               |
| Taxation on Profit                          | -               | -               |
| RETAINED PROFIT FOR PERIOD                  | <u>0</u>        | <u>0</u>        |

There are no recognised gains or losses other than the profit for the period.

The company's turnover and expenses all relate to continuing operations.

COLLIN PLACE (CARLISLE) LTD

BALANCE SHEET AS AT 31 DECEMBER 1998

|                                | <u>Dec 1998</u> | <u>Dec 1997</u> |
|--------------------------------|-----------------|-----------------|
|                                | <u>£</u>        | <u>£</u>        |
| CURRENT ASSETS                 |                 |                 |
| Debtors                        | 0               | 0               |
| Cash at Bank and in Hand       | <u>71</u>       | <u>16</u>       |
|                                | 71              | 16              |
| CREDITORS                      |                 |                 |
| (amts falling due within 1 yr) | <u>55</u>       | 0               |
|                                | <u>16</u>       | <u>16</u>       |
| CAPITAL & RESERVES             |                 |                 |
| Share Capital                  | 16              | 16              |
| Profit & Loss A/C              | <u>0</u>        | <u>0</u>        |
| SHAREHOLDERS' FUNDS            | <u>16</u>       | <u>16</u>       |

For the period ended 31 December 1998 the company was entitled to exemption from the requirement to have an audit under the provisions of S249A(1) of the Companies Act 1985. No notice has been deposited with the company under S249B(2) of that Act requiring an audit to be carried out.

The directors acknowledge their responsibility for:

1 Ensuring that the company keeps proper accounting records which comply with S221 of the Companies Act 1985; and

2 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 S226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to the accounts so far as they are applicable to the company.

Approved by the board on 10 February 1999 and signed on its behalf by:

*P. In Scott* P. SCOTT )  
*JM Armstrong* I. ARMSTRONG ) Directors

COLLIN PLACE (CARLISLE) LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1998

1 ACCOUNTING POLICIES

The accounts have been prepared in accordance with applicable accounting standards.

Accounting Convention

The accounts are prepared under the historical cost convention.

Deferred Taxation

No liability to deferred taxation arises.

2 OPERATING INCOME

Operating income represents maintenance costs and administrative expenses reimbursed by tenants.

3 DIRECTORS' REMUNERATION

No remuneration was paid to Directors in respect of services provided in the year.

4 TAXATION ON PROFIT ON ORDINARY ACTIVITIES

|                           | <u>Dec 1998</u> | <u>Dec 1997</u> |
|---------------------------|-----------------|-----------------|
|                           | £               | £               |
| UK Corporation Tax at 21% | -               | -               |

The Directors consider that the company is a mutual trading company and no liability to corporation tax on mutual trading arises.

5 DEBTORS

|               | <u>Dec 1998</u> | <u>Dec 1997</u> |
|---------------|-----------------|-----------------|
|               | £               | £               |
| Other Debtors | 0               | 0               |

6 CREDITORS (AMTS FALLING DUE WITHIN ONE YEAR)

|                              | <u>Dec 1998</u> | <u>Dec 1997</u> |
|------------------------------|-----------------|-----------------|
|                              | £               | £               |
| Accruals and deferred income | 55              | 0               |

COLLIN PLACE (CARLISLE) LTD

NOTES TO THE ACCOUNTS FOR THE YEAR TO 31 DECEMBER 1998

7 SHARE CAPITAL

|                                        | <u>Dec 1998</u> | <u>Dec 1997</u> |
|----------------------------------------|-----------------|-----------------|
|                                        | <u>£</u>        | <u>£</u>        |
| <u>Authorised</u>                      |                 |                 |
| Ordinary shares of £1 each             | 16              | 16              |
| <u>Issued, allotted and fully paid</u> |                 |                 |
| Ordinary shares of £1 each             | 16              | 16              |

8 RESERVES AND RECONCILIATION OF OPENING AND CLOSING  
SHAREHOLDERS' FUNDS

|                   | <u>Share Capital</u> | <u>Profit &amp; Loss</u> | <u>Total Shareholders' Funds</u> |                 |
|-------------------|----------------------|--------------------------|----------------------------------|-----------------|
|                   | <u>£</u>             | <u>£</u>                 | <u>Dec 1998</u>                  | <u>Dec 1997</u> |
|                   |                      |                          | <u>£</u>                         | <u>£</u>        |
| Opening balance   | 16                   | -                        | 16                               | 16              |
| Shares issued     | -                    | -                        | -                                | -               |
| Profit for period | -                    | -                        | -                                | -               |
| At 31 December    | <u>16</u>            | <u>-</u>                 | <u>16</u>                        | <u>16</u>       |