

HENNINGS PROPERTY CENTRES LIMITED

2568898

Trading as HENNINGS MOIR

FINANCIAL STATEMENTS

For the Year Ended 30TH June 1997

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HENNINGS PROPERTY CENTRES LIMITED

Trading As HENNINGS MOIR

REPORT OF THE DIRECTORS

For The Year Ended 30th June 1997

The directors have pleasure in presenting their report and financial statements for the year ended 30th June, 1997.

Principal Activities

The principal activity of the company throughout the year was Estate Agency.

Directors and their interests

The directors who served the company throughout the year, together with their interests (including family interests) in the shares of the company at the beginning and end of the year were as follows:

	<u>Ordinary Shares of £1 Each</u>
Mr. I.G. Henning	1
Mr. S.J. Moir	1
Mr. P.M. Henning	1

Advantage has been taken in the preparation of this report of the special exemptions applicable to small companies.

By Order of the Board



.....
Mr. S.J. Moir
Director

24.2.98

Registered Office
87 Ridgeway
Plympton
Plymouth, PL7 3AA

HENNINGS PROPERTY CENTRES LIMITED

Trading As HENNINGS MOIR

DIRECTORS' RESPONSIBILITIES AND ACCOUNTANTS REPORT

For the Year Ended 30th June 1997

Statement of the Directors Responsibilities

Company law requires the directors to prepare financial statements for the financial year under review 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 then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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.

Accountants report to the members on the unaudited accounts of Hennings Property Centres Limited.

We report on the accounts for the year ended 30th June 1997 set out on pages 4 and 5 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

HENNINGS PROPERTY CENTRES LIMITED

Trading As HENNINGS MOIR

DIRECTORS' RESPONSIBILITIES AND ACCOUNTANTS REPORT

For the Year Ended 30th June 1997

Respective responsibilities of directors and reporting accountants

As described on page 2, the company's directors are responsible for the preparation of the accounts and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

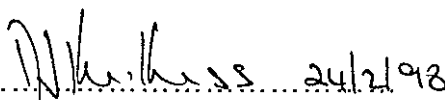
Basis of Opinion

Our work was conducted in accordance with statement of standards for reporting accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purpose of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) The accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.
- (b) Having regard only to, and on the basis of, the information contained in those accounting records:
 - (1) The accounts have been drawn up in a manner consistent with the provisions specified in section 249C(6) of the Act, and
 - (2) The company satisfied the requirements for exemption from an audit of the accounts for the year specified in section 249A(4) of the act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1)(a) - (f)


Kirkness and Company - Chartered Accountants
Reporting Accountants

21 Silver Street,
Ottery St. Mary
Devon. EX11 1DB

HENNINGS PROPERTY CENTRES LIMITED

Trading As HENNINGS MOIR

PROFIT AND LOSS ACCOUNT

For the Year Ended 30th June 1997

	<u>Note</u>	<u>1997</u>	<u>£'s</u> <u>1996</u>
TURNOVER	2	274.783	202.321
OPERATING AND ADMINISTRATIVE EXPENSES		269.456	211.950
		-----	-----
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST AND OTHER INCOME		5.327	(9.629)
RENT RECEIVABLE		12.000	12.000
INTEREST PAYABLE		(451)	(386)
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		16.876	1.985
TAXATION		3.572	-
		-----	-----
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		13.304	1.985
		=====	=====

The company made no recognised gains or losses other than the profit for the year.

HENNINGS PROPERTY CENTRES LIMITED

Trading As HENNINGS MOIR

Balance Sheet As At 30th June 1997

			<u>£'s</u>	
	<u>Notes</u>		<u>1997</u>	<u>1996</u>
FIXED ASSETS	5	6.588	5.338	
		-----	-----	
Tangible Assets			6.588	5.338
CURRENT ASSETS				
Debtors	6	13.890	13.303	
Cash at Bank and In Hand		25.340	2.431	
		-----	-----	
		39.230	15.734	
		-----	-----	
CREDITORS; AMOUNTS FALLING DUE WITHIN ONE YEAR	7	43.960	30.219	
		-----	-----	
NET CURRENT ASSETS (LIABILITIES)			(4.730)	(14.485)
			-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES			1.858	(9.147)
CREDITORS; AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	8		2.778	6.111
			-----	-----
NET ASSETS/(LIABILITIES)			(920)	(15.258)
			=====	=====
CAPITAL AND RESERVES				
Called Up Share Capital			3	3
Profit and Loss Account			(923)	(15.261)
			-----	-----
SHAREHOLDERS FUNDS	9		(920)	(15.258)
			=====	=====

HENNINGS PROPERTY CENTRES LIMITED

Trading As HENNINGS MOIR

BALANCE SHEET AS AT 30TH JUNE 1997 (CONTINUED)

The directors confirm that:

- (a) For the year in question the company was entitled to exemption under Sub Section (2) of Section 249 A of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B (2) in relation to its accounts for the financial year, and
- (c) They acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the 30th June 1997 and of its profit for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

In preparing these financial statements we have taken advantage of the special exemptions applicable to small companies conferred by sections 246 and 247 of the Companies Act 1985 on the grounds that the company is entitled to those exemptions as a small company.

Approved on behalf of the board.

 26th Feb 1998

I.G. Henning
Director

The annexed notes form part of these financial statements

HENNINGS PROPERTY CENTRES LIMITED

Trading As HENNINGS MOIR

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30TH June 1997

1. ACCOUNTING POLICIES

(a) Accounting basis and standards

The financial statements have been prepared under the historical cost convention.

(b) Depreciation

Depreciation on fixed assets is provided at rates estimated to write off the cost of each asset over its expected useful life as follows:

Leasehold Property	33.3%
Equipment	
(including display equipment)	33.3%
Motor Vehicles	25.0%

2. TURNOVER

Turnover represents the invoiced value of services provided and commissions received net of Valued Added Tax.

3. OPERATING PROFIT

	<u>1997</u>	<u>£'s</u>	<u>1996</u>
The operating profit is stated after charging:			
Depreciation of owned assets	3.288		4.121
	-----		-----

4. TAX ON ORDINARY ACTIVITIES

Corporation Tax at 24% & 21%	3.898	-
(Over provisions Prev. Years	-----	-----
£42 Offset).		

HENNINGS PROPERTY CENTRES LIMITED

Trading As HENNINGS MOIR

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the Year Ended 30th June 1997

5. TANGIBLE ASSETS

	<u>£'s</u>			
	<u>Leasehold Property</u>	<u>Fixtures Fittings Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
Cost As At 1 st July 1996	6.321	28.148	5.928	40.397
Additions During Year	-	4.538	-	4.538
	-----	-----	-----	-----
Disposals During Year	-	-	-	-
	-----	-----	-----	-----
Cost As At 30 th June 1997	6.321	32.686	5.928	44.935
	=====	=====	=====	=====
Depreciation As At 1 st July 1996	6.321	22.810	5.928	35.059
Depreciation For Year	-	3.288	-	3.288
	-----	-----	-----	-----
Depreciation As At 30 th June 1997	6.321	26.098	5.928	38.347
	=====	=====	=====	=====
Book Value At 1 st July 1996	NIL	5.338	NIL	5.338
	-----	-----	-----	-----
At 30 th June 1997	NIL	6.588	NIL	6.588
	-----	-----	-----	-----

HENNINGS PROPERTY CENTRES LIMITED

Trading As HENNINGS MOIR

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the Year Ended 30TH June 1997

6. DEBTORS

	<u>1997</u>	<u>£'s</u> <u>1996</u>
Trade Debtors	13.890	12.058
Others	-	1.245
	-----	-----
	13.890	13.303
	-----	-----

7. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR

Bank Loan	3.333	3.333
Trade Creditors	2.817	9.140
Customs & Excise	12.831	977
Other Taxes & Social Sec.	9.061	6.891
Corporation Tax	3.940	-
Directors Loan Accounts		
- I.G. Henning	2.000	2.000
- S.J. Moir	1.019	1.019
- P.M. Henning	2.021	2.021
Other Creditors	6.938	4.838
	-----	-----
	43.960	30.219
	-----	-----

8. CREDITORS: AMOUNTS FALLING DUE
AFTER MORE THAN ONE YEAR

Bank Loan	<u>2.778</u>	<u>6.111</u>
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HENNINGS PROPERTY CENTRES LIMITED

Trading As HENNINGS MOIR

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the Year Ended 30th June 1997

9. SHAREHOLDERS FUNDS

		<u>£'s</u>	
	<u>Called-Up Share Capital</u>	<u>Profit & Loss Account</u>	<u>Total</u>
Balance at 1 st July 1996	3	(15.261)	(15.258)
Share Issue	-	-	-
Transfer of Realised Profits	-	14.338	14.338
Balance at 30 th June 1997	3	(923)	(920)
	=====	=====	=====

The Authorised Share Capital Comprises

	<u>1997</u>	<u>1996</u>
Authorised 1000 Ordinary Shares of £1 each	1.000	1.000
	=====	=====
Called Up, Allotted and Fully Paid Ordinary Shares of £1 each	3	3
	=====	=====