

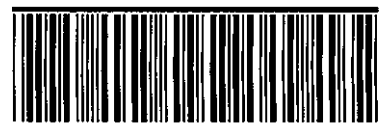
COMPANY NO 2568898

HENNINGS PROPERTY CENTRES LIMITED

Trading As HENNINGS MOIR

Financial Statements

For the Year Ended 30th June 1998



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COMPANIES HOUSE 26/03/99

HENNINGS PROPERTY CENTRES LIMITED

Trading as HENNINGS MOIR

FINANCIAL STATEMENTS

For the Year Ended 30TH June 1998

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HENNINGS PROPERTY CENTRES LIMITED

Trading As HENNINGS MOIR

REPORT OF THE DIRECTORS

For The Year Ended 30th June 1998

The directors have pleasure in presenting their report and financial statements for the year ended 30th June, 1998.

Principal Activities

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

Directors and their interests

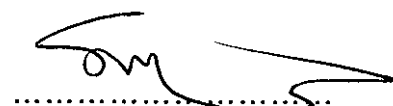
The directors who served the company throughout the year, together with their interests (including family interests) in the shares of the company at the beginning and end of the year were as follows:

	<u>At 1st July 1997</u>	<u>At 30th June 1998</u> <u>Ordinary Shares of £1 Each</u>
Mr. I.G. Hennin	1	1
Mr. S.J. Moir	1	1
Mr. P.M. Henning	1	

With effect from the 1st April 1998, Mr. P.M. Henning resigned as a Director of the Company. The Company made a redundancy payment in his favour of £13000, in addition to which they paid £5000 for his share in the Company.

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

18.3.99

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 1998

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 1998 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 1998

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.

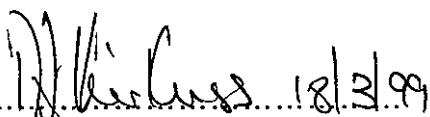
Basis of Opinion

Our work was conducted in accordance with the 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 1998

	<u>Note</u>	<u>1998</u>	<u>£'s</u> <u>1997</u>
TURNOVER	2	279.549	275.025
OPERATING AND ADMINISTRATIVE EXPENSES		279.821	268.338
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST AND OTHER INCOME		(272)	6.687
RENT RECEIVABLE		13.700	12.000
INTEREST PAYABLE		(457)	(451)
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		12.971	18.236
TAXATION		2.300	3.898
		-----	-----
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		10.671	14.338
		=====	=====

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 1998

	<u>Notes</u>		<u>1998</u>	<u>£'s</u>	<u>1997</u>
FIXED ASSETS	5				
Tangible Assets			11.771		6.588
CURRENT ASSETS					
Debtors	6	22.658		13.890	
Cash at Bank and In Hand		2.287		25.340	
		-----		-----	
		24.945		39.230	
		-----		-----	
CREDITORS; AMOUNTS FALLING DUE WITHIN ONE YEAR	7	31.965		43.960	
		-----		-----	
NET CURRENT ASSETS (LIABILITIES)			(7.020)		(4.730)
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			4.751		1.858
CREDITORS; AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	8		NIL		2.778
			-----		-----
NET ASSETS/(LIABILITIES)			4.751		(920)
			=====		=====
CAPITAL AND RESERVIES					
Called Up Share Capital			2		3
Profit and Loss Account			4.749		(923)
			-----		-----
SHAREHOLDERS FUNDS	9		4.751		(920)
			=====		=====

HENNINGS PROPERTY CENTRES LIMITED

Trading As HENNINGS MOIR

BALANCE SHEET AS AT 30TH JUNE 1998 (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 1998 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.

 18/3/99

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 1998

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>1998</u>	<u>£'s</u>	<u>1997</u>
The operating profit is stated after charging:			
Depreciation of owned assets	4.792		3.288
	-----		-----

4. TAX ON ORDINARY ACTIVITIES

Corporation Tax at 21%	2.300	3.898
	-----	-----
(Previous Year At 24% and 21%)		

HENNINGS PROPERTY CENTRES LIMITED

Trading As HENNINGS MOIR

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the Year Ended 30th June 1998

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 1997	6.321	32.686	5.928	44.935
Additions During Year	-	1.230	8.745	9.975
Disposals During Year	-	-	5.928	5.928
Cost As At 30 th June 1998	6.321	33.916	8.745	48.982
Depreciation As At 1 st July 1997	6.321	26.098	-	32.419
Depreciation For Year	-	2.606	2.186	4.792
Depreciation As At 30 th June 1998	6.321	28.704	2.186	37.211
Book Value At 1 st July 1997	NIL	6.588	NIL	6.588
At 30 th June 1998	NIL	5.212	6.559	11.771

HENNINGS PROPERTY CENTRES LIMITED

Trading As HENNINGS MOIR

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the Year Ended 30TH June 1998

6. DEBTORS

	<u>1998</u>	<u>£'s</u> <u>1997</u>
Trade Debtors	17.658	13.890
Others	5.000	-
	-----	-----
	22.658	13.890
	-----	-----

7. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR

Bank Loan	2.778	3.333
Creditors & Accruals	3.900	6255
Customs & Excise	8.541	12.831
Other Taxes & Social Sec.	2.927	9.061
Corporation Tax	2.300	3.940
Directors Loan Accounts		
- I.G. Henning	2.000	2.000
- S.J. Moir	1.019	1.019
- P.M. Henning	-	2.021
Other Creditors	8.500	3.500
	-----	-----
	31.965	43.960
	-----	-----

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

Bank Loan	NIL	2.778
	-----	-----

HENNINGS PROPERTY CENTRES LIMITED

Trading As HENNINGS MOIR

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the Year Ended 30th June 1998

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 1997	3	(923)	(920)
Shares Purchased	(1)	(4.999)	(5.000)
Transfer of Realised Profits	-	10.671	10.671
	-----	-----	-----
Balance at 30 th June 1998	2	4.749	4.751
	=====	=====	=====

The Authorised Share Capital Comprises

	<u>1998</u>	<u>1997</u>
Authorised		
1000 Ordinary Shares of £1 each	1.000	1.000
	=====	=====
Called Up, Allotted and Fully Paid		
Ordinary Shares of £1 each	2	3
	=====	=====

10. SHAREHOLDERS FUNDS (Continued)

The movements in Shareholders Funds in the previous year are set out below:

	<u>£</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)
Transfer of Realised Profits	-	14.338	14.338
	-----	-----	-----
Balance at 30 th June 1997	3	(923)	(920)
	=====	=====	=====

HENNINGS PROPERTY CENTRES LIMITED

Trading as HENNINGS MOIR

PROFIT AND LOSS ACCOUNT For the Year Ended 30th June 1998

		<u>£'s</u>	
		<u>1998</u>	<u>1997</u>
<u>TURNOVER</u>			
Estate Agent Fees	224.549	229.412	
Commissions	55.000	45.613	
	-----	-----	
		279.549	275.025
<u>Less: Operating and Administrative Expenses</u>			
Marketing Expenses	10.966	10.373	
Salaries	140.147	142.305	
Rent & Rates	29.794	30.911	
Light & Heat	2.516	2.459	
Postage	6.984	6.964	
Advertising	30.071	27.911	
Telephone	6.110	5.819	
Motor Expenses	13.788	14.791	
Printing, Stat. & Photography	12.612	11.916	
Repairs & Renewals	2.618	1.176	
Accountancy	2.822	2.837	
Legal & Professional	-	399	
Insurance	2.045	1.491	
Bank Interest & Charges	1.283	1.324	
Subscriptions	425	435	
Depreciation	4.792	3.288	
Equipment Hire	372	1.418	
Subsistence	1.729	1.061	
Sundry Expenses (inc. Training)	1.183	1.999	
Profit on Disposal of Assets	(2.600)	-	
Redundancy	13.000	-	
	-----	-----	
		280.657	268.877
		-----	-----
		(1.108)	6.148
<u>OTHER INCOME</u>			
Bank Interest (Gross)	379	88	
Rent	13.700	12.000	
	-----	-----	
		14.079	12.088
		-----	-----
<u>PROFIT BEFORE TAX</u>		12.971	18.236
		-----	-----
<u>CORPORATION TAX</u>		2.300	3.898
		-----	-----
<u>PROFIT AFTER TAX</u>		10.671	14.338
		=====	=====