

COTTESLOE PROPERTIES LIMITED

REGISTRAR'S COPY

2776216.

REPORT AND ACCOUNTS

31ST MARCH 1994

Barnett Ravenscroft
Chartered Accountants
13 Portland Road
Birmingham B16 9HN



COTTESLOE PROPERTIES LIMITED

COMPANY INFORMATION

Directors	A.K. Bullingham W.V.P. Bullingham
Secretary	E.A. Williams
Registered Office	13 Portland Road Edgbaston Birmingham B16 9HN
Registered Number	2776216
Bankers	Midland Bank PLC

CONTENTS

Pages	1	Company Information
	2	Report of the Directors
	3	Accountants Report
	4	Profit and Loss Account
	5	Balance Sheet
	6 - 9	Notes to the Accounts

The following page does not form part of the statutory accounts.

10	Trading and Profit and Loss Account
----	-------------------------------------

COTTESLOE PROPERTIES LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the accounts of the company for the period from 23rd December 1992 to 31st March 1994.

PRINCIPAL ACTIVITIES

The principal activity of the company in the period under review was that of property investment and development.

REVIEW OF THE BUSINESS

A summary of the results of the period's trading is given on page 4 of the accounts.

DIVIDENDS

The directors do not recommend the payment of a dividend.

FIXED ASSETS

The changes in the company's fixed assets are set out in note 7 to the accounts.

DIRECTORS

The directors who served during the period and the interests in the shares of the company of those serving at the end of the period were as follows:-

	<u>At 31st March 1994</u>	<u>At 23rd December 1992</u>
	<u>Ordinary Shares</u>	<u>Ordinary Shares</u>
A.K. Bullingham	1	1
W.V.P. Bullingham	75	-

W.V.P. Bullingham and A.K. Bullingham having been appointed during the period retire and, being eligible, offer themselves for re-election.

By Order of the Board

E A Williams

E.A. Williams
Secretary

6th October 1995

COTTESLOE PROPERTIES LIMITED

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF
COTTESLOE PROPERTIES LIMITED

We report on the accounts for the period ended 31st March 1994 set out on pages 4 to 9.

Respective responsibilities of directors and reporting accountants

As described on page 5 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit.

In accordance with their instructions and in order to assist the directors to fulfil their responsibilities we have prepared the accounts on pages 4 to 9 from the accounting records and from information and explanations supplied to us.

We have not performed an audit and we do not provide any assurance that the accounts show a true and fair view, which remains the sole responsibility of the directors.

It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

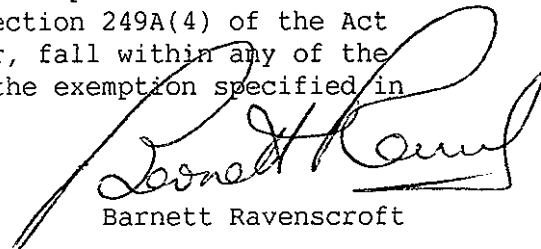
Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes 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:
 - i the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - ii the company satisfied the conditions 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).

13 Portland Road
Edgbaston
Birmingham
B16 9HN


Barnett Ravenscroft

Reporting Accountants

6th October 1995

COTTESLOE PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31ST MARCH 1994

	<u>NOTE</u>	<u>1994</u>
		<u>£</u>
TURNOVER	2	327,997
Cost of Sales		163,938
GROSS PROFIT		164,059
Administration costs		85,061
Other operating costs		32,836
		117,897
OPERATING PROFIT	3	46,162
Interest Payable and Similar Charges	4	2,548
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		43,614
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	6	14,200
RETAINED PROFIT AT 31ST MARCH 1994		29,414

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains or losses for the period other than the profit for the financial period of £29,414.

COTTESLOE PROPERTIES LIMITED

BALANCE SHEET

31ST MARCH 1994

	<u>NOTE</u>	<u>1994</u>	
		<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>			
Tangible Assets	7		64,703
<u>CURRENT ASSETS</u>			
Debtors	8	7,313	
Cash at Bank and in Hand		114,953	
		<u>122,266</u>	
<u>LESS CREDITORS</u>			
Amounts falling due within one year	9	116,805	
		<u>5,461</u>	
<u>NET CURRENT ASSETS</u>			5,461
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>70,164</u>
<u>LESS CREDITORS</u>			
Amounts falling due after more than one year	10		40,650
			<u>29,514</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	11		100
Profit and Loss Account			29,414
			<u>29,514</u>

The directors are satisfied that the company was entitled to the exemption under subsection 2 of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection 2 of section 249B.

The directors acknowledge their responsibilities for:

- 1) ensuring that the company keeps accounting records which comply with section 221, and
- 2) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to the accounts, so far as applicable to the company.

W.V.P. Bullingham - Director



Approved by the Board on 6th October 1995.

COTTESLOE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST MARCH 1994

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

(a) Basis of preparation of financial statements

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

(b) Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and fittings	15% on cost
Motor vehicles	25% on cost

(c) Deferred taxation

Provision for deferred taxation has not been made in these accounts as there are no material timing differences.

(d) Hire purchase commitments

Assets obtained under hire purchase contracts are capitalised in the accounts and written off over their useful economic lives. The capital element of the future payments is treated as a liability and the interest element is charged to the profit and loss account.

2. ANALYSIS OF TURNOVER AND PROFIT

Turnover represents net invoiced sales, excluding value added tax.

Turnover and pre-tax profit is attributable to the one principal activity of the company.

3. OPERATING PROFIT

	<u>1994</u>
	<u>£</u>
Operating profit is arrived at after charging:	
Depreciation of owned tangible fixed assets	640
Depreciation of assets held under hire purchase	20,362
Directors' emoluments	35,000
Staff costs (note 5)	53,137

COTTESLOE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS - CONTINUED

FOR THE PERIOD ENDED 31ST MARCH 1994

4. INTEREST PAYABLE

	<u>1994</u>
	<u>£</u>
Interest payable on bank and other loans and overdrafts repayable within 5 years	2,548
	<u> </u>

5. EMPLOYEES

	<u>No of</u> <u>Employees</u>
	<u>1994</u>
Average number of people (including directors) employed by the company during the period:	
Administration	5
	<u> </u>
Cost in respect of these employees:	
	<u>1994</u>
	<u>£</u>
Wages and salaries	47,740
Social security costs	5,397
	<u> </u>
	53,137
	<u> </u>

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>1994</u>
	<u>£</u>
Charge for taxation based on the profit for the period:	
Corporation tax at 25%	14,200
	<u> </u>

COTTESLOE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS - CONTINUED

FOR THE PERIOD ENDED 31ST MARCH 1994

7. TANGIBLE FIXED ASSETS

	<u>Fixtures and Fittings</u>	<u>Motor Vehicles</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>Cost</u>			
Additions	4,259	81,446	85,705
At 31st March 1994	<u>4,259</u>	<u>81,446</u>	<u>85,705</u>
<u>Depreciation</u>			
Charge for the period	640	20,362	21,002
At 31st March 1994	<u>640</u>	<u>20,362</u>	<u>21,002</u>
<u>Net book value</u>			
At 31st March 1994	<u>3,619</u>	<u>61,084</u>	<u>64,703</u>

The net book value of tangible fixed assets includes an amount of £61,084 in respect of assets held under hire purchase contracts.

8. DEBTORS

	<u>1994</u>
	<u>£</u>
Other debtors	6,075
Prepayments	1,238
	<u>7,313</u>

9. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1994</u>
	<u>£</u>
Trade creditors	8,197
Hire purchase	21,321
Amounts owed to related companies	48,128
Social security and other taxes	18,533
Directors' loan accounts	75
Accruals	6,351
	<u>102,605</u>
Taxation	14,200
	<u>116,805</u>

COTTESLOE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS - CONTINUED

FOR THE PERIOD ENDED 31ST MARCH 1994

10. CREDITORS - AMOUNTS FALLING DUE AFTER MORE
THAN ONE YEAR

	<u>1994</u>
	<u>£</u>
Hire purchase	40,650

11. CALLED UP SHARE CAPITAL

	<u>1994</u>
	<u>£</u>
Authorised	
100,000 ordinary shares of £1. each	100,000
	<u>£</u>
Allotted	
100 ordinary shares of £1. each fully paid	100