

Company Number: 2776216

COTTESLOE PROPERTIES LIMITED

FINANCIAL STATEMENTS

30 September 1995



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COTTESLOE PROPERTIES LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements for the eighteen months ended 30 September 1995.

1 PRINCIPAL ACTIVITY

The principal activity of the company is property dealing and developing.

2 DIRECTORS AND INTERESTS IN SHARES

The directors at 30 September 1995, together with their interests, as defined by the Companies Act 1985, in shares of the company at that date and at the beginning of the period, were as follows:

	30 September 1995	31 March 1994
A K Bullingham	-	1
W V P Bullingham	-	75

On 1 October 1994 the entire issued share capital of the company was acquired by Advancedplan Limited. Mr W V P Bullingham's interest in the share capital of the parent undertaking are disclosed in the financial statements of that company.

3 AUDITORS

Hazlewoods have expressed their willingness to continue in office.

In preparing this report advantage has been taken of the exemptions provided by Part II of Schedule 8 to the Companies Act 1985.

By order of the Board



W V P BULLINGHAM

Director

26 September 1996

COTTESLOE PROPERTIES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year 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 the going concern basis unless it is inappropriate to presume 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 to 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.

AUDITORS' REPORT

To the shareholders of

COTTESLOE PROPERTIES LIMITED

We have audited the financial statements on pages 4 to 11.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 1995 and of its profit for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.


HAZLEWOODS

Gloucester

Registered Auditors

26 September 1996

COTTESLOE PROPERTIES LIMITED**PROFIT AND LOSS ACCOUNT**

for the eighteen months ended 30 September 1995

	Note	1995	1994*
TURNOVER		681,573	327,997
Cost of sales		320,610	163,938
GROSS PROFIT		360,963	164,059
Administrative expenses		(254,638)	(117,897)
OPERATING PROFIT	2	106,325	46,162
Interest	3	(34,746)	(2,548)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		71,579	43,614
Tax on profit on ordinary activities	4	(20,015)	(14,200)
PROFIT FOR THE FINANCIAL PERIOD		51,564	29,414
Retained profit at beginning of period		29,414	-
RETAINED PROFIT AT END OF PERIOD		<u>£ 80,978</u>	<u>£ 29,414</u>

All activities of the company are continuing activities, there were no acquisitions in the period.

There were no recognised gains or losses other than the profit for the period as shown above.

The only movement in Shareholders Funds was in respect of the retained profit shown above.

* Year ended 31 March 1994.

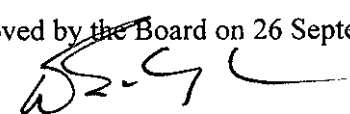
COTTESLOE PROPERTIES LIMITED**BALANCE SHEET**

30 September 1995

	Note	1995	1994
FIXED ASSETS			
Tangible assets	5	88,669	64,703
CURRENT ASSETS			
Stocks		708,194	-
Debtors	6	15,740	7,313
Cash at bank and in hand		60,005	114,953
		783,939	122,266
CREDITORS			
due within one year	7	(591,910)	(116,805)
NET CURRENT ASSETS		192,029	5,461
TOTAL ASSETS LESS			
CURRENT LIABILITIES		280,698	70,164
CREDITORS			
due after more than one year	8	(199,620)	(40,650)
		£ 81,078	£ 29,514
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account		80,978	29,414
SHAREHOLDERS' FUNDS		£ 81,078	£ 29,514

In preparing these financial statements advantage has been taken of the exemptions provided by Part I of Schedule 8 to the Companies Act 1985 on the grounds that the company is entitled to those exemptions as a small company as defined by Section 247 of the Companies Act 1985.

Approved by the Board on 26 September 1996.


W V P BULLINGHAM - Director

COTTESLOE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the eighteen months ended 30 September 1995

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, adopting the following principal accounting policies.

Turnover

Turnover represents the amounts, excluding value added tax, receivable during the period for goods and services supplied.

Depreciation

Depreciation is calculated to write off the cost of tangible assets over their estimated useful lives at the following rates:

Fixtures and fittings	15% of cost per annum
Motor vehicles	25% of cost per annum

Stocks

Stock is valued at the lower of cost and net realisable value. Cost is represented by direct materials and labour together with attributable amounts of fixed and variable overheads incurred in bringing each product to its present location and condition. Net realisable value is estimated selling price less further costs expected to be incurred to completion and disposal.

Operating Leases

The cost of and income from operating leases is charged and credited to profit and loss account on a straight line basis over the lease term.

Hire Purchase and Finance Leases

Assets acquired under hire purchase and finance leases are recorded in the balance sheet as tangible fixed assets at their equivalent capital value. The corresponding liability is included under creditors due within or after one year. The interest element is charged to profit and loss account and represents a constant proportion of the balance of capital repayments outstanding.

Pension Costs

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

COTTESLOE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the eighteen months ended 30 September 1995

1 ACCOUNTING POLICIES (Continued)

Cash Flow Statement

The company has not presented a cash flow statement on the grounds that the company qualifies as a small company within the meaning of Financial Reporting Standard Number 1 and hence is exempt from the requirements thereof. The directors are of the opinion that the costs of preparing such a statement would outweigh the benefits to the company.

2 OPERATING PROFIT

Operating profit is stated after charging (crediting):

	1995 £	1994* £
Depreciation of fixed assets	36,052	21,002
Directors' emoluments	29,922	35,000
Auditors' remuneration	2,000	-
	<u> </u>	<u> </u>

Depreciation includes £21,431 (1994: £20,362) in respect of assets subject to hire purchase and finance lease agreements.

3 INTEREST

	1995	1994*
Interest payable	(37,878)	(2,548)
Interest receivable	3,132	-
	<u> </u>	<u> </u>
	£ (34,746)	£ (2,548)
	<u> </u>	<u> </u>

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

The charge for taxation comprises:

Corporation tax at 27% (1994: 25%)	17,408	14,200
Under provided in previous years	2,607	-
	<u> </u>	<u> </u>
	£ 20,015	£ 14,200
	<u> </u>	<u> </u>

* Year ended 31 March 1994.

COTTESLOE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the eighteen months ended 30 September 1995

5 TANGIBLE FIXED ASSETS

	Fixtures and fittings	Motor vehicles	Total
Cost			
At 1 April 1994	4,259	81,446	85,705
Additions	5,442	231,134	236,576
Disposals	-	(216,631)	(216,631)
At 30 September 1995	9,701	95,949	105,650
Depreciation			
At 1 April 1994	640	20,362	21,002
Charge for period	1,490	34,562	36,052
Disposals	-	(40,073)	(40,073)
At 30 September 1995	2,130	14,851	16,981
Net book value			
At 30 September 1995	£ 7,571	£ 81,098	£ 88,669
At 31 March 1994	£ 3,619	£ 61,084	£ 64,703

Net book values include £78,300 (1994: £61,084) in respect of assets held under finance lease and hire purchase contracts.

6 DEBTORS	1995	1994*
Group undertakings	1,086	-
Other debtors	12,423	6,075
Prepayments	2,231	1,238
	£ 15,740	£ 7,313

* Year ended 31 March 1994.

COTTESLOE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the eighteen months ended 30 September 1995

7 CREDITORS - due within one year	1995	1994*
Borrowings:		
Current instalments on bank loans	19,080	-
Hire purchase and finance lease obligations	38,084	21,321
Other creditors:		
Trade creditors	19,261	8,197
Group undertakings	452,882	-
Directors' accounts	-	75
Accruals	8,950	6,351
Taxation and social security	19,437	18,533
Corporation tax	34,216	14,200
Other creditors	-	48,128
Total creditors due within one year	£ 591,910	£ 116,805

Details of borrowings including security are given in note 9.

8 CREDITORS - due after more than one year		
Borrowings:		
Bank loans	92,937	-
Hire purchase and finance lease obligations	106,683	40,650
Total creditors due after more than one year	£ 199,620	£ 40,650

Details of borrowings including security are given in note 9.

* Year ended 31 March 1994.

NOTES TO THE FINANCIAL STATEMENTS
for the eighteen months ended 30 September 1995

Amounts borrowed fall due for repayment as follows:

Security given in respect of borrowings is as follows:

- Interest rate applicable to loans due after more than five years:**

* Year ended 31 March 1994.

COTTESLOE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the eighteen months ended 30 September 1995

10	SHARE CAPITAL	1995	1994
	Authorised, allotted and fully paid:		
	100 ordinary shares of £1 each	£ 100	£ 100
		<u> </u>	<u> </u>

11 PARENT COMPANY

The ultimate parent company of the only group of which the company is a member is Advancedplan Limited which is registered in Great Britain.