

INDIA PROPERTIES LIMITED

Company No: SC080985

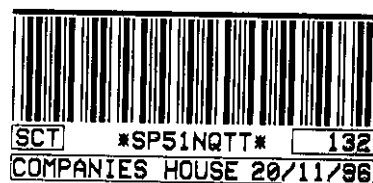
FINANCIAL STATEMENTS

- for the year ended -

30 NOVEMBER 1995

CHARLES BURROWS & CO  
Chartered Accountants  
7 Palmerston Place  
Edinburgh EH12 5AH

*Ch.*



**INDIA PROPERTIES LIMITED**

**DIRECTORS**

Gordon W Rule  
Angela J Rule

**SECRETARY**

Angela J Rule

**REGISTERED OFFICE**

7 Palmerston Place  
Edinburgh  
EH12 5AH

**ACCOUNTANTS**

Charles Burrows & Co  
Chartered Accountants  
7 Palmerston Place  
Edinburgh  
EH12 5AH

**BANKERS**

Bank of Scotland  
1 Polwarth Gardens  
Edinburgh  
EH11 1JS

INDIA PROPERTIES LIMITED

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# INDIA PROPERTIES LIMITED

## REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 30 November 1995.

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal of the company during the year was the furnished letting of tenement property.

### **DIVIDEND AND TRANSFER TO RESERVES**

The directors do not recommend payment of a dividend.  
It is proposed that the retained profit of £1,216 is transferred to reserves.

### **FIXED ASSETS**

Full disclosure of all matters relating to fixed assets is set out in the notes to the financial statements.

### **DIRECTORS AND THEIR INTERESTS**

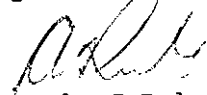
The directors and their interests in the company were as follows:

|               |                 | <u>Number of shares</u> |             |
|---------------|-----------------|-------------------------|-------------|
|               |                 | <u>1995</u>             | <u>1994</u> |
| Gordon W Rule | Ordinary shares | 1                       | 1           |
| Angela J Rule | Ordinary shares | 1                       | 1           |

### **CLOSE COMPANY**

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

By Order of the Board

  
Angela J Rule  
Secretary

Date: 11 November 1996

**INDIA PROPERTIES LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 1995**

|                                                          | Notes | 1995<br>£ | 1994<br>£ |
|----------------------------------------------------------|-------|-----------|-----------|
| <b>TURNOVER</b>                                          |       | 9,519     | 10,155    |
| Administrative expenses                                  |       | (5,955)   | (4,181)   |
| <b>OPERATING PROFIT</b>                                  | 2     | 3,564     | 5,974     |
| Interest payable                                         | 3     | (1,808)   | (1,468)   |
| <b>PROFIT ON ORDINARY<br/>ACTIVITIES BEFORE TAXATION</b> |       | 1,756     | 4,506     |
| Tax on profit on<br>ordinary activities                  | 5     | (540)     | (1,271)   |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>                     | 11    | 1,216     | 3,235     |

None of the company's activities were acquired or discontinued during the above two financial years.

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 4 to 7 form part of these financial statements.

**INDIA PROPERTIES LIMITED**

**BALANCE SHEET AT 30 NOVEMBER 1995**

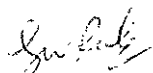
|                                                                | Notes | £        | 1995<br>£ | £        | 1994<br>£ |
|----------------------------------------------------------------|-------|----------|-----------|----------|-----------|
| <b>FIXED ASSETS</b>                                            |       |          |           |          |           |
| Tangible assets                                                | 6     |          | 44,090    |          | 44,783    |
| <b>CURRENT ASSETS</b>                                          |       |          |           |          |           |
| Cash at bank                                                   |       | -        |           | 668      |           |
| <b>CREDITORS:</b> Amounts falling due within one year          | 7     | (12,628) |           | (17,553) |           |
| <b>NET CURRENT LIABILITIES</b>                                 |       |          | (12,628)  |          | (16,885)  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |       |          | 31,462    |          | 27,898    |
| <b>CREDITORS:</b> Amounts falling due after more than one year | 8     |          | (17,880)  |          | (15,533)  |
|                                                                |       |          | 13,582    |          | 12,365    |
| <b>CAPITAL AND RESERVES</b>                                    |       |          |           |          |           |
| Called up share capital                                        | 10    |          | 2         |          | 2         |
| Profit and loss account                                        | 11    |          | 13,580    |          | 12,363    |
|                                                                |       |          | 13,582    |          | 12,365    |

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:-

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 30 November 1995 and of its profit or loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as is applicable to the company.

The financial statements were approved by the board on 11 November 1996 and signed on its behalf by



Gordon W Rule

The notes on pages 4 to 7 form part of these financial statements.

**INDIA PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 1995**

**1. ACCOUNTING POLICIES**

**1.1 BASIS OF ACCOUNTING**

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

**1.2 TURNOVER**

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

**1.3 DEPRECIATION**

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Fixtures and fittings                      15%    Straight line

No depreciation is provided on properties as it is company policy to maintain them so as to extend their useful lives. Costs of repairs and renewals are charged against revenue in the year in which they are incurred.

**2. OPERATING PROFIT**

The operating profit is stated after charging:-

Depreciation

1995                      1994  
£                              £

693                      1,007

**3. INTEREST PAYABLE**

On bank loans and overdrafts and on loans repayable in full within five years

1995                      1994  
£                              £

1,808                      1,468

**4. DIRECTORS AND EMPLOYEES**

Staff costs:-

Wages and salaries

1995                      1994  
£                              £

520                      -

520                      -

The average weekly number of employees during the year was made up as follows:

Administration

Number                      Number

1                              -

**INDIA PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 1995**

**5. TAX ON PROFIT ON ORDINARY ACTIVITIES**

|                                                                | 1995<br>£  | 1994<br>£    |
|----------------------------------------------------------------|------------|--------------|
| The taxation charge based on the profit before tax comprises:- |            |              |
| U.K. corporation tax at 25% (1994 - 25%)                       | 540        | 1,271        |
|                                                                | <u>540</u> | <u>1,271</u> |

**6. TANGIBLE ASSETS**

|                                                   | Land and<br>buildings<br>£ | Fixtures<br>and<br>fittings<br>£ | Total<br>£    |
|---------------------------------------------------|----------------------------|----------------------------------|---------------|
| <u>Cost</u>                                       |                            |                                  |               |
| At 1 December 1994 and<br>At 30 November 1995     | <u>44,090</u>              | <u>6,715</u>                     | <u>50,805</u> |
| <u>Depreciation</u>                               |                            |                                  |               |
| At 1 December 1994                                | -                          | 6,022                            | 6,022         |
| Charge for year                                   | -                          | 693                              | 693           |
| At 30 November 1995                               | <u>-</u>                   | <u>6,715</u>                     | <u>6,715</u>  |
| <u>Net book value at 30 November 1995</u>         | <u>44,090</u>              | <u>-</u>                         | <u>44,090</u> |
| <u>Net book value at 30 November 1994</u>         | <u>44,090</u>              | <u>693</u>                       | <u>44,783</u> |
|                                                   |                            | 1995<br>£                        | 1994<br>£     |
| Analysis of net book value of land and buildings: |                            |                                  |               |
| Freehold                                          |                            | <u>44,090</u>                    | <u>44,090</u> |

**7. CREDITORS: AMOUNTS FALLING DUE  
WITHIN ONE YEAR**

|                             | 1995<br>£     | 1994<br>£     |
|-----------------------------|---------------|---------------|
| Bank overdraft              | 644           | -             |
| Bank loan                   | 1,845         | 1,041         |
| Corporation tax             | 540           | 1,271         |
| Directors' current accounts | 8,295         | 13,772        |
| Accruals                    | 1,304         | 1,469         |
|                             | <u>12,628</u> | <u>17,553</u> |

**INDIA PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 1995**

| 8. | <b>CREDITORS: AMOUNTS FALLING DUE<br/>AFTER MORE THAN ONE YEAR</b> | <b>1995<br/>£</b> | <b>1994<br/>£</b> |
|----|--------------------------------------------------------------------|-------------------|-------------------|
|    | Loans                                                              | <u>17,880</u>     | <u>15,533</u>     |

| 9. | <b>BORROWINGS</b>                                             | <b>1995<br/>£</b> | <b>1994<br/>£</b> |
|----|---------------------------------------------------------------|-------------------|-------------------|
|    | <u>The company's borrowings are repayable<br/>as follows:</u> |                   |                   |
|    | In one year, or less or on demand                             | 2,489             | 1,041             |
|    | Between one and two years                                     | 1,845             | 720               |
|    | Between two and five years                                    | 4,002             | 2,160             |
|    | In five years or more                                         | <u>12,033</u>     | <u>12,653</u>     |
|    |                                                               | <u>20,369</u>     | <u>16,574</u>     |

Details of security:

The loans are secured by a Standard Security over a property of the company.

| 10. | <b>SHARE CAPITAL</b>                      | <b>1995<br/>£</b> | <b>1994<br/>£</b> |
|-----|-------------------------------------------|-------------------|-------------------|
|     | <u>Authorised</u>                         |                   |                   |
|     | <b>Equity interests:</b>                  |                   |                   |
|     | 10,000 Ordinary shares of £1 each         | <u>10,000</u>     | <u>10,000</u>     |
|     | <u>Allotted, called up and fully paid</u> |                   |                   |
|     | <b>Equity interests:</b>                  |                   |                   |
|     | 2 Ordinary shares of £1 each              | <u>2</u>          | <u>2</u>          |

| 11. | <b>PROFIT AND LOSS ACCOUNT</b>       | <b>1995<br/>£</b> | <b>1994<br/>£</b> |
|-----|--------------------------------------|-------------------|-------------------|
|     | Retained profits at 1 December 1994  | 12,364            | 9,128             |
|     | Profit for the financial year        | <u>1,216</u>      | <u>3,235</u>      |
|     | Retained profits at 30 November 1995 | <u>13,580</u>     | <u>12,363</u>     |

INDIA PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 1995

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

|                                         | 1995<br>£     | 1994<br>£     |
|-----------------------------------------|---------------|---------------|
| Profit for the financial year           | 1,216         | 3,235         |
| Shareholders' funds at 1 December 1994  | 12,366        | 9,130         |
| Shareholders' funds at 30 November 1995 | <u>13,582</u> | <u>12,365</u> |
| Represented by:-                        |               |               |
| Equity interests                        | <u>13,582</u> | <u>12,365</u> |