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NALDER AND NALDER LIMITED

REGISTERED NUMBER: 3006

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 1998

KING LOOSE & CO
REGISTERED AUDITORS

St John's House
5 South Parade
Summertown
Oxford OX2 7JL



NALDER AND NALDER LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 1998

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The following page does not form part of the statutory accounts

Detailed profit and loss account	Appendix 1
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NALDER AND NALDER LIMITEDCOMPANY INFORMATIONFOR THE YEAR ENDED 31ST JULY 1998

NUMBER	3006
DIRECTORS	A. W. T. Putt Esq. J. A. Putt Esq.
SECRETARY	J. A. Putt Esq.
REGISTERED OFFICE	5 South Parade Summertown Oxford OX2 7JL
AUDITORS	King Loose & Co Registered Auditors St John's House 5 South Parade Summertown Oxford OX2 7JL

NALDER AND NALDER LIMITED**DIRECTORS' REPORT****FOR THE YEAR ENDED 31ST JULY 1998**

The directors present their report and the audited financial statements for the year ended 31st July 1998.

Principal activity

The company has not traded throughout the year.

Business review

The company's balance sheet as detailed on page 6 shows a satisfactory position, shareholders' funds amounting to £25,853.

Results and dividends

The results for the year are shown in the profit and loss account on page 5.

The directors do not propose payment of an ordinary dividend.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:-

	Ordinary shares of £5 each	
	31st July 1998	1st August 1997
A. W. T. Putt Esq.	-	-
J. A. Putt Esq.	-	-
	<u> </u>	<u> </u>

A. W. T. Putt and J. A. Putt are also directors of the holding company; their shareholdings are reflected in the directors' report for that company.

Auditors

King Loose & Co have agreed to offer themselves for re-appointment as auditors of the company.

On behalf of the board

A.W.T. Putt

A.W.T. Putt Esq.

Director

NALDER AND NALDER LIMITEDSTATEMENT OF DIRECTORS' RESPONSIBILITIES

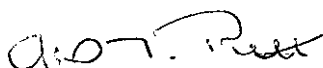
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and 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.

On behalf of the board

A. W. T. Putt Esq.
Director



AUDITORS' REPORT TO THE MEMBERS OF
NALDER AND NALDER LIMITED

We have audited the financial statements on pages 5 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, 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 misstatement, whether caused by fraud or error or other irregularity. 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 31st July 1998 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

12th May 1999

St John's House
5 South Parade
Summertown
Oxford OX2 7JL

King, Loose & Co.

King Loose & Co
Registered Auditors

NALDER AND NALDER LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JULY 1998

	Note	1998 £	1997 £
Operating profit		-	-
Investment income	2	-	11
Profit on ordinary activities before taxation		-	11
Taxation	3	-	(3)
Profit on ordinary activities after taxation, retained for the year	8	-	8

Movements in reserves are shown in note 8.

The company has not traded during the above two financial years.

There are no recognised gains and losses in 1998 or 1997 other than the result for the year.

NALDER AND NALDER LIMITED**BALANCE SHEET****AS AT 31ST JULY 1998**

	Note	£	1998 £	£	1997 £
Current assets					
Debtors	4	25,853		25,871	
		25,853		25,871	
Creditors: amounts falling due within one year	5	-		(18)	
Net current assets			<u>25,853</u>		<u>25,853</u>
Total assets less current liabilities			<u>25,853</u>		<u>25,853</u>
Capital and reserves					
Called up share capital	7		25,000		25,000
Profit and loss account	8		853		853
Total shareholders' funds	6		<u>25,853</u>		<u>25,853</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 5 to 8 were approved by the board of directors on

..... 12th May..... 1998⁹

A. W. T. Putt Esq.
Director

NALDER AND NALDER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 1998

1 Accounting policies

Basis of accounting

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 from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability will crystallise in the foreseeable future.

2 Investment income

	1998 £	1997 £
Interest receivable	-	11

3 Taxation

	1998 £	1997 £
Corporation tax on profit on ordinary activities at 21% (1997: 24/21%)	-	3

4 Debtors

	1998 £	1997 £
Amounts falling due within one year		
Amounts due from Holding Company	25,853	25,871

5 Creditors

	1998 £	1997 £
Amounts falling due within one year		
Corporation tax	-	18

NALDER AND NALDER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 1998

6 Reconciliation of movements in shareholders' funds

	1998 £	1997 £
Profit for the financial year	-	8
Net addition to shareholders' funds	-	8
Opening shareholders' funds	25,853	25,845
Closing shareholders' funds	<u>25,853</u>	<u>25,853</u>

7 Called up share capital

	1998 £	1997 £
Authorised, issued and fully paid 5,000 ordinary share of £5 each	<u>25,000</u>	<u>25,000</u>

8 Profit and loss account

	1998 £	1998 £
Retained profit brought forward	853	845
Retained profit for the year	-	8
Retained profit carried forward	<u>853</u>	<u>853</u>

9 Holding company

The directors consider Putt Property Holdings Limited, a company registered in England and Wales, to be the ultimate holding company.

10 Company status

The company is currently dormant and is likely to remain so for the foreseeable future.