

Company No: 24987

1.

GRANGE PARK INVESTMENTS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th. JUNE 1995

Registered Office:
21, Bishops Close
London E.17 9RP



GRANGE PARK INVESTMENTS LIMITED

DIRECTORS:

L.H.O. Baker (Chairman)
 S.W. Knight FCA
 Mrs. G.M. Baker
 Mrs. V.A. Barton BA
 N.J.C. Barton FCA
 E.L. Parrish MCIM
 J.D. Mabey

SECRETARY:

Mrs. G.M. Baker

REGISTERED OFFICE:

The Chestnuts
 21, Bishops Close,
 London E17 9RP

AUDITORS:

Knight Wheeler & Co.
 The Chestnuts
 21, Bishops Close,
 London E.17 9RP

BANKERS:

Midland Bank plc
 2, Devonshire Rd.
 Bexhill on Sea
 East Sussex TN40 1AT

FINANCIAL STATEMENTS for the year ended 30th. June 1995

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GRANGE PARK INVESTMENTS LIMITED

3.

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30th. JUNE 1995

The Directors have pleasure in submitting to the Shareholders their Report and Audited Financial Statements for the year ended 30th. June 1995 to be presented to the Annual General Meeting of the Shareholders to be held at the Cooden Resort Hotel, Cooden Beach, Bexhill, East Sussex on Saturday 25th. November 1995 at 2.30pm.

A summary of the Company's performance for the year is as follows:-

	<u>1994/95</u>	<u>1993/94</u>
The trading profit for the year was	39,897	50,634
The General Reserve, brought forward	382,898	358,435
	<u>422,795</u>	<u>409,069</u>
From these figures have been deducted:		
Corporation Tax and Income Tax	11,113	12,405
Interim Dividend	2,950	2,950
Proposed Final Dividend	<u>8,850</u>	<u>10,816</u>
	<u>11,800</u>	<u>13,766</u>
	<u>22,913</u>	<u>26,171</u>
Carried forward to General Reserve Account	<u>£399,882</u>	<u>£382,898</u>

It is recommended that a final dividend of 22.1/2p per share be paid making a total of 30p per share for the year. (1994 - 35p per share).

The Register of Transfer of Shares will be closed from 2nd. November 1995 to 27th. November 1995 inclusive, and warrants in respect of the final dividend (if approved) will be despatched on 25th. November 1995.

To conform with the Companies Act 1985 the following information is submitted to the Shareholders by the Directors for the period covered by the Financial Statements.

The principal activity of the Company continues to be that of share and property investment.

Directors

The Directors who served during the year and their beneficial interest in the Company's issued share capital were:

	<u>1995</u>	<u>1994</u>
L.H.O. and Mrs. G.M. Baker	26,105	26,105
Mrs.V.A. Barton	5,779	5,779
S.W. Knight	355	355
E.L.Parrish	393	393
N.J.C. Barton	295	295
J.D. Mabey (appointed 1st. October 1995)	30	-

GRANGE PARK INVESTMENTS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30th. JUNE 1995 (Cont'd).

Directors responsibility for the financial statements.

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 to operate.

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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors have been advised on 28th. September 1995 that the Freehold properties shown in the Balance Sheet at cost £209,907 have an approximate value of £868,000 which is now being reflected in the financial statements. No depreciation is provided currently on any of the properties.

AUDITORS

Messrs Knight Wheeler & Co., have signified their willingness to continue in office and a Resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

This Report was approved by the Board of Directors on the 16th October 1995

Signed on behalf of the Board of Directors

G. M. Baker

G.M. Baker (Secretary)

Shedys M. Baker

GRANGE PARK INVESTMENTS LIMITED
AUDITORS REPORT TO THE SHAREHOLDERS
OF GRANGE PARK INVESTMENTS LIMITED

We have audited the financial statements on pages 6 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

Respective responsibilities of Directors and Auditors

As described on page 4 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 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 30th. June 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

KNIGHT WHEELER & CO
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR

Knight Wheeler & Co

21, Bishops Close
London E17 9RP

Date...16.10.95....

GRANGE PARK INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT
YEAR ENDED 30th. JUNE 19951994
£1995
£

TURNOVER

78,645
4,282
3,230
4,700

90,857

Rents
Dividends (Gross)
Bank Deposit Interest (Gross)
Building Society Interest (Gross)

59,931
4,706
3,232
3,858

ADMINISTRATIVE EXPENSES

6,206
29,250
1,410

Management Expenses
Directors Remuneration (including Secretary's
Salary and Pension).
Auditors Remuneration

4,707
25,713
1,410

71,727

36,866

53,991

(3,357)

50,634

OPERATING PROFIT

31,830

NET (LOSS) ON SALE OF SHARES

39,897

PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

-

39,897

Less: Tax on Profit on Ordinary Activities

11,548
857

U.K. Corporation Tax at 25%
Tax borne on Investment Income

10,172
941

12,405

38,229

PROFIT FOR THE FINANCIAL YEAR

11,113

Less: DIVIDENDS

28,784

2,950
10,816

Interim paid @ 7.5p. per share
Proposed Final @ 22.5p. per share

2,950
8,850

13,766

24,463
358,435

£382,898

RETAINED PROFIT FOR THE YEAR
GENERAL RESERVE - SURPLUS BROUGHT FORWARD

16,984
382,898

GENERAL RESERVE - SURPLUS AT 30th. JUNE 1995

£399,882

There were no recognised profits or losses other
than those included in the Profit and Loss account.
All operations are continuing.
The notes on pages 8 & 9 form part of
these financial statements.

GRANGE PARK INVESTMENTS LIMITED
BALANCE SHEET AS AT 30th. JUNE 1995

1994 £		1995 £
	TANGIBLE FIXED ASSETS	
	Investments	
107,038	U.K. Quoted Shares and Securities	
	Market Value	
197,014	Freehold Properties (at valuation 28.9.95)	144,897
304,052		111,975
		868,000
	CURRENT ASSETS	979,975
	Debtors and Prepayments - Amounts falling due within one year	
41,083	Bank Balances	41,857
73,103	Building Society Accounts	80,401
81,911		51,858
196,097		174,116
	CREDITORS Amounts falling due within one year	
20,222	Sundry Creditors	
7,848	Taxation	12,592
4,133	Unclaimed Dividends	6,707
10,816	Proposed Final Dividend	4,635
43,019		8,850
153,078		32,784
£457,130	NET CURRENT ASSETS	141,332
	TOTAL ASSETS Less: LIABILITIES	£1,121,307
	CAPITAL AND RESERVES	
	SHARE CAPITAL	
55,000	Authorised Ordinary Shares	
39,332	Called up - 39,332 Ordinary £1 Shares	55,000
	RESERVES	39,332
382,898	General	
-	Investment Revaluation Reserve	399,882
10,900	Property Maintenance	658,093
24,000	Investment	24,000
417,798		1,081,975
£457,130		£1,121,307

Advantage has been taken of the exemptions conferred by Part I Schedule 8 of the Companies Act 1985, as amended, on the grounds that in the Directors' opinion, the Company is a small company within the meaning of the Act.

ON BEHALF OF THE BOARD

L.H.O. Baker

S.W. Knight

Dated 16th. October 1995

The notes on pages 8 & 9 form part of these financial statements

GRANGE PARK INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 30th.JUNE 1995

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

a) Basis of preparation of financial statements

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

The Company has taken advantage of the exemption in FRS1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

b) No depreciation is provided currently on Freehold Properties held as investments since, in the Directors' opinion, their market value exceeds their historical cost.

c) Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all timing differences to the extent that it is considered that a net liability may crystallise.

2. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>1995</u>	<u>1994</u>
Current Year:	£	£
U.K. Corporation tax at 25%	8,781	11,548
Prior Year:		
Prior Year Corporation taxation under provided	1,391	-
	<u>10,172</u>	<u>11,548</u>

3. DEFERRED TAXATION

	<u>1995</u>	<u>1994</u>		
	Unprovided	Provided in Financial Statements	Unprovided	Provided in Financial Statements
	£	£	£	£
Investment property revaluations	166,437	-	-	-
The Directors have been advised by the independent valuers that the above figures represent a fair and realistic valuation of the investment property at the balance sheet date.				

The Directors have been advised that the value of the Company's Freehold Investment properties at 30th.September 1995 was £868,000 and this value has been incorporated in the Financial Statements. A surplus of £658,093 arises between this valuation and the book value of the properties which has been transferred to Investment Revaluation reserve. If the properties had been sold on 30th.June 1995 a capital gains tax liability of £166,437 would have arisen, however the Directors do not contemplate a disposal therefore no provision for this capital gains tax liability has been made.

GRANGE PARK INVESTMENTS LIMITED
 NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30th. JUNE 1995

4. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
Profit for the financial year after taxation	28,784	38,229
Dividends	11,800	13,766
Net addition to shareholders' funds	<u>16,984</u>	<u>24,463</u>
Opening shareholders' funds	382,898	358,435
Investment revaluation reserve	658,093	-
Property Maintenance reserve	-	10,900
Investment reserve	24,000	24,000
Closing shareholders' funds	<u><u>1,081,975</u></u>	<u><u>417,798</u></u>