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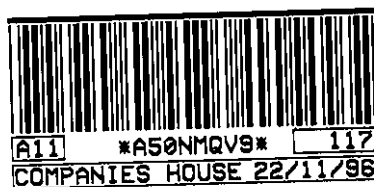
FOSTERS IMPERIAL STEAM LAUNDRY COMPANY LIMITED

DIRECTORS' REPORT

and

ACCOUNTS

31ST MARCH 1996



FOSTERS IMPERIAL STEAM LAUNDRY COMPANY LIMITEDREPORT OF THE DIRECTORS

The Directors submit their Annual Report and the Audited Accounts of the Company for the year ended 31st March 1996.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company Law requires the directors to prepare accounts 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 these accounts, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are responsible and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts 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 accounts 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.

ACTIVITIES

The principal activities of the Company are property investment.

REVIEW OF THE BUSINESS

The Company results for the year are set out in the Profit and Loss Account on Page 4.

DIVIDENDS AND RESERVES

The directors do not recommend the payment of a dividend.

FIXED ASSETS

Significant investment property movements at book values were as follows:

additions	£ 12,000
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FOSTERS IMPERIAL STEAM LAUNDRY COMPANY LIMITEDREPORT OF THE DIRECTORS (Continued)DIRECTORS AND THEIR SHARE INTERESTS

- a) The directors who served during the year and their interests in the shares of the Company at the beginning and at the end of the year were as follows:

		<u>H.A. Watts</u>	<u>L.G. Hicks</u>
<u>Fosters Imperial Steam Laundry Company Limited</u>			
Non-beneficial	£5 Ordinary Shares	1	1

- b) In accordance with the Articles of Association, the director retiring by rotation is Mr. H.A. Watts.

AUDITORS

The present auditors, Alliotts, have expressed their willingness to continue in office and a resolution will be proposed at the Annual General Meeting to re-appoint them.

In the preparation of their report the directors have taken advantage of the special exemption applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985 on the basis that, in their opinion, the company qualifies as a small company.

By Order of the Board



L.G. HICKS

Secretary

Registered Office,
Fifth Floor,
Thames Street Block,
Sir John Lyon House,
5 High Timber Street,
Upper Thames Street,
London EC4V 3NS.

Company Number: 33996

Date: 26.09.96

REPORT OF THE AUDITORS TO THE MEMBERS OF
FOSTERS IMPERIAL STEAM LAUNDRY COMPANY LIMITED

We have audited the accounts on Pages 4 to 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on Page 1 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, of those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

OPINION

In our opinion, the accounts give a true and fair view of the state of the company's affairs at 31st March 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



ALLIOTTS

Chartered Accountants
Registered Auditors

Canterbury House,
Sydenham Road,
Croydon,
Surrey CR9 2DG.

Date: 14 October 1996

FOSTERS IMPERIAL STEAM LAUNDRY COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST MARCH 1996

	<u>Notes</u>	<u>1996</u> £	<u>1995</u> £
<u>TURNOVER</u>	1b	7,185	597
<u>COST OF SALES</u>		5,111	-
<u>GROSS PROFIT</u>		2,074	597
Administrative Expenses		(2,881)	(2,879)
Interest Receivable		879	1,620
Profit/(Loss) on disposal of investment properties		-	1,059
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES</u>	3	72	397
<u>TRANSFER TO RESERVES</u>	9	72	397
		=====	=====

The results for the year and the previous year as set out above are derived entirely from continuing operations.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

YEAR ENDED 31ST MARCH 1996

	<u>1996</u> £	<u>1995</u> £
Profit for the financial year	72	397
Unrealised surplus on revaluation of properties	12,298	-
Total gains and losses recognised since last annual report	12,370	397
	=====	===

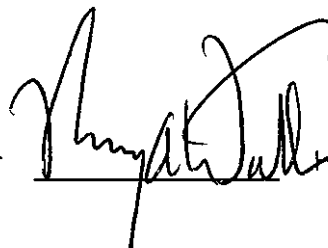
FOSTERS IMPERIAL STEAM LAUNDRY COMPANY LIMITEDBALANCE SHEET31ST MARCH 1996

	Notes	1996		1995	
		£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	2		95,100		69,202
<u>CURRENT ASSETS</u>					
Debtors	4	-		470	
Cash at Bank		19,862		21,496	
		19,862		21,966	
<u>CREDITORS</u>					
Amounts falling due within one year	5	(49,999)		(38,575)	
<u>NET CURRENT (LIABILITIES)/ASSETS</u>					
			(30,137)		(16,609)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>					
			64,963		52,593
<u>CAPITAL AND RESERVES</u>					
Called-Up Share Capital	6		24,000		24,000
Revaluation Reserve	9		12,298		-
Profit and Loss Account	9		28,665		28,593
<u>SHAREHOLDERS' FUNDS - equity</u>					
	12		64,963		52,593

The accounts set out on Pages 4 to 8 were approved by the Board on 4th September 1996 and were signed on its behalf by:-



L.G. HICKS, Director



H.A. WATTS, Director

Date:

FOSTERS IMPERIAL STEAM LAUNDRY COMPANY LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MARCH 1996

1. ACCOUNTING POLICIES

a) Taxation

Corporation Tax is provided on taxable profits at current rates.

b) Turnover

Turnover is the amount receivable in the ordinary course of business from gross rents.

c) Basis of Accounts

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

2. TANGIBLE FIXED ASSETS

	Freehold Investment Property £	Furniture & Fittings £	Total £
At 1st April 1995	69,202	-	69,202
Additions during year	12,000	1,993	13,993
Disposal during year	-	-	-
Surplus on Revaluation	12,298	-	12,298
	<hr/>	<hr/>	<hr/>
At 31st March 1996	93,500	1,993	95,493
	=====	=====	=====
<u>Depreciation</u> in Year	-	393	393
	===	===	===
Written down value 31st March 1996	93,500	1,600	95,100
	=====	=====	=====
		<hr/>	<hr/>
		1996	1995
		£	£
Historical Cost of Investment Property		81,202	69,202
		=====	=====

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

After charging:

Audit Fee	200	200
Directors' Emoluments	1,000	1,000
	=====	=====

No provision for corporation tax is required due to losses incurred in prior years.

FOSTERS IMPERIAL STEAM LAUNDRY COMPANY LIMITEDNOTES TO THE ACCOUNTS (Continued)YEAR ENDED 31ST MARCH 1996

	<u>1996</u> £	<u>1995</u> £
4. <u>DEBTORS</u>		
Amounts falling due within one year		
Other Debtors	-	470
	=====	=====
5. <u>CREDITORS</u>		
Amounts falling due within one year		
Other Creditors	3,550	3,575
Amounts owed to parent undertaking	46,449	35,000
	=====	=====
6. <u>CALLED-UP SHARE CAPITAL</u>		
Authorised, Allotted and Fully Paid		
4,800 Ordinary Shares of £5 each	24,000	24,000
	=====	=====
7. <u>HOLDING COMPANY</u>		
The parent undertaking is The Teachers & General Investment Company Limited registered in England and Wales. The ultimate parent undertaking is the West Streatham Building Company Limited registered in England and Wales.		
8. <u>CAPITAL COMMITMENTS</u>		
At the end of the year there were no contracted Capital Commitments.		

FOSTERS IMPERIAL STEAM LAUNDRY COMPANY LIMITED

NOTES TO THE ACCOUNTS (Continued)

YEAR ENDED 31ST MARCH 1996

9. RESERVES

	<u>Non-Distributable</u>	<u>Distributable</u>	<u>Total</u>	<u>Total</u>
	<u>Investment Revaluation Reserve</u>	<u>Profit & Loss Account</u>	<u>1996</u>	<u>1995</u>
	£	£	£	£
Balance at 1st April 1995	-	28,593	28,593	28,19
Profit for the Year	-	72	72	39
Surplus on Revaluation of Property	12,298	-	12,298	
Balance at 31st March 1996	12,298	28,665	40,963	28,59
	=====	=====	=====	=====

10. PARTICULARS OF EMPLOYEES

The directors are the only employees of the company. Their total remuneration is set out in Note 11.

11. INFORMATION REGARDING DIRECTORS

	<u>1996</u>	<u>1995</u>
	£	£
Directors emoluments	1,000	1,000
	=====	=====
Chairman	500	500
	===	===
	<u>Number</u>	<u>Number</u>
Others within the following band:		
£NIL - £5,000	1	1

Financial transactions:

Mr. L.G. Hicks is a partner of Messrs. Hyland, Riches & Raw who act as advising Accountants to the Company and received fees of £1,175 + VAT for this service.

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1996</u>	<u>1995</u>
	£	£
Profit for the financial year	72	397
	=====	=====
Net addition to Shareholders' Funds		
- Unrealised Property Revaluation Surplus	12,298	-
Profit for the Year	72	397
Opening Shareholders' Funds	52,593	52,196
Closing Shareholders' Funds	£ 64,963	£ 52,593
	=====	=====