

REGISTERED NUMBER 352095

FIBRE PROPERTY & INVESTMENT CO. LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 5TH APRIL 1999

Contents:-

Pages 1-2	Directors' Report
Page 3	Accountant's Report
Page 4	Balance Sheet
Pages 5-6	Notes to the Accounts
Page 7	Profit & Loss Account (Directors)

Presented by:

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Chartered Accountant

7 Upton Lodge Close  
Bushey  
Herts.



REPORT OF THE DIRECTORS

The Directors submit their Annual Report and the Accounts of the company for the year ended 5th April 1999.

DIRECTORS AND THEIR SHAREHOLDINGS

The directors of the company throughout the period and their holdings of the ordinary shares of the company were as follows :-

	<u>5.4.99</u>	<u>5.4.98</u>
Mr D L Brief	5,833	5,833
Mrs N B Gordon	5,834	5,834
Mrs H C Oldman	5,833	5,833

ACTIVITIES

The principal activities of the company during the financial year were those of an investment company.

FIXED ASSETS

During the year the company purchased additional shares and sold a number of stocks and shares. There have been no other significant changes during the year. The market value of stocks and shares at 5th April 1999 was £ 386,316 (1998 £ 411,775).

RESULTS AND DIVIDENDS

The results for the year are set out in the attached accounts.

For the year ended 5th April 1999 an interim dividend of 48p per share (net) has been paid. It is proposed that a final dividend of £ 1.15 per share (net) be paid on 6th August 1999.

ACCOUNTS

The directors have taken advantage of the exemptions conferred by Part VII of the Companies Act 1985 and in their opinion the company is entitled to those exemptions on the basis that it qualifies as a small company.

AUDITOR

The directors are satisfied that the company is entitled to exemption under section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act. Accordingly the auditor, Mr M S Alinek, F.C.A., has confirmed that he will not stand for re-appointment at the Annual General Meeting of the company.

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DIRECTORS' STATEMENT OF RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year end in accordance with the provisions of the Companies Act 1985, which give a true and fair view of the state of affairs of the company as at the end of the financial year 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.

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.

BY ORDER OF THE BOARD

  
D BRIEF  
Director

Registered Office

24 Bewdley Street  
London N1 1HB

Dated... 6/8/1999 .....

BALANCE SHEET AS AT 5TH APRIL 1999

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
<u>INVESTMENTS AT COST</u>		<u>£</u>	<u>£</u>
Stocks and Shares		129,090	120,488
<u>CURRENT ASSETS</u>			
Debtors	5	3,796	1,872
Cash at Bank		388,351	403,039
		-----	-----
		392,147	404,911
		=====	=====
<u>CURRENT LIABILITIES</u>			
Creditors	6	3,285	6,091
Proposed Dividend		20,125	21,175
		-----	-----
		23,410	27,266
		=====	=====
NET CURRENT ASSETS/ (LIABILITIES)		368,737	377,645
		-----	-----
<u>NET ASSETS/ (LIABILITIES)</u>		<u>497,827</u>	<u>498,037</u>
		=====	=====
Represented By :			
<u>CAPITAL AND RESERVES</u>			
Share Capital	7	17,500	17,500
Capital Reserve		378,570	379,311
Profit and Loss Account		101,757	101,226
		-----	-----
<u>CAPITAL EMPLOYED/ (DEFICIT)</u>		<u>497,827</u>	<u>498,037</u>
		=====	=====

The directors have taken advantage of Section 249A(1) of the Companies Act 1985 and confirm that no notice has been deposited under Section 249B(2) by holders of 10% or more of the company's shares

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the company and its results for the year ended 5th April 1999 in accordance with Section 226 of the Act and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by

Part VII of the Companies Act 1985 relating to small companies.

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities.

Signed : D. Brief ..... MR D BRIEF      Director

Approved : 6/8/99 .....

## NOTES TO THE ACCOUNTS

YEAR ENDED 5TH APRIL 19991. ACCOUNTING POLICIES

(a) The financial statements are prepared under the historical cost convention. These statements have been prepared in accordance with applicable Statements of Standard Accounting Practice and having regard to proposed Statements of Accounting Practice. They have also been prepared in accordance with relevant presentational requirements of the Companies Acts 1985.

2. TRANSACTIONS WITH DIRECTORS

The company has had no transaction with any director or any other business in which any director is involved during the financial year.

3. CONTROL

Throughout the financial year the company was under the control of its director shareholders.

4. MOVEMENT IN STOCKS AND SHARES

	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
At Cost 6th April 1998	120,488	118,400
Assets acquired	16,961	2,088
Disposal of Assets	( 8,359)	( - )
	-----	-----
At Cost 5th April 1999	129,090	120,488
	=====	=====

5. DEBTORS

Taxation Recoverable	676	316
Advance Corporation Tax	3,120	1,556
	-----	-----
	3,796	1,872
	=====	=====

6. CREDITORS

Accruals	1,872	4,772
Current Taxation	1,413	1,319
	-----	-----
	3,285	6,091
	=====	=====

(These notes form an integral part of the attached accounts)

Continued/....

## NOTES TO THE ACCOUNTS (Continued)

YEAR ENDED 5TH APRIL 1999

	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
<b>7. <u>SHARE CAPITAL</u></b>	<b><u>Ordinary £1 Shares</u></b>	
Authorised	20,000	20,000
	=====	=====
Issued and Fully Paid	17,500	17,500
	=====	=====
<b>8. <u>TAXATION</u></b>		
Corporation Tax at 21%	5,347	5,495
Prior Year Adjustment	( 787)	-
Income Tax	2,015	2,071
	-----	-----
	6,575	7,566
	=====	=====
<p>The company is a close company within the meaning of the Income and Corporation Taxes Act 1988.</p> <p>The charge for taxation is based on profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. However, no provision is made for taxation deferred by reliefs where there is reasonable evidence that no liability will arise in the foreseeable future.</p>		
<b>9. <u>MOVEMENTS ON PROFIT AND LOSS ACCOUNT</u></b>		
Balance brought forward	101,322	101,226
Net Investment Income	35,535	37,237
Taxation	( 6,575)	( 7,566)
	-----	-----
	130,282	130,897
Dividends Paid	28,525	29,575
	-----	-----
Balance carried forward	101,757	101,322
	=====	=====
<b>10. <u>MOVEMENTS ON CAPITAL RESERVE</u></b>		
Balance brought forward	379,311	379,311
Net losses on disposals of stocks and shares	741	-
	-----	-----
Balance carried forward	378,570	379,311
	=====	=====

(These notes form an integral part of the attached accounts)

INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 5TH APRIL 1999

	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
Franked Income	7,064	8,736
Foreign Dividends	3,010	1,585
Interest on Gilts and Bonds	7,185	6,924
Bank Interest	23,196	24,835
	-----	-----
	40,455	42,080
	-----	-----
Director's Fees	3,879	3,879
Accountant's Remuneration	893	905
General Expenses	148	59
	-----	-----
	4,920	4,843
	-----	-----
NET PROFIT FOR THE YEAR	35,535	37,237
	-----	-----
Taxation on Franked Income	2,015	2,071
Corporation Tax	4,560	5,495
	-----	-----
	6,575	7,566
	-----	-----
Profit after Taxation	28,960	29,671
Interim Dividend	8,400	8,400
Proposed Final Dividend	20,125	21,175
	-----	-----
	28,525	29,575
	-----	-----
	435	96
	-----	-----
Balance brought forward	101,322	101,226
	-----	-----
Balance carried forward	101,757	101,322
	=====	=====