

G.M.V. INVESTMENTS LIMITED

Company No: 489163

ABBREVIATED

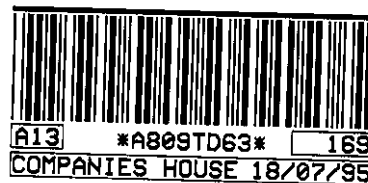
FINANCIAL STATEMENTS

- for the year ended -

31ST MARCH, 1995

WINTERS

Chartered Accountants
29 Ludgate Hill,
London, EC4M 7JE



G.M.V. INVESTMENTS LIMITED

DIRECTORS

Mrs C. A. Zandona
G. A. Zandona
Mrs C. M. Rand
Mrs C. T. McAlister
A. C. Zandona

SECRETARY

Mrs C. A. Zandona

BUSINESS ADDRESS

Waverley Hall
Waverley Road
Weybridge
Surrey KT13 8UT

REGISTERED OFFICE

29 Ludgate Hill
London
EC4M 7JE

AUDITORS

Winters
Chartered Accountants
29 Ludgate Hill,
London
EC4M 7JE

PRINCIPAL BANKERS

National Westminster Bank plc
1 High Street
Weybridge
Surrey

G.M.V. INVESTMENTS LIMITED

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FOR THE YEAR ENDED 31ST MARCH, 1995

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G.M.V. INVESTMENTS LIMITED

AUDITORS' REPORT

AUDITORS' REPORT TO G.M.V. INVESTMENTS LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements applicable to small companies on pages 3 to 7 together with the full financial statements applicable to small companies of G.M.V. Investments Limited prepared under section 226 and section 246(1A) of the Companies Act 1985 for the year ended 31st March, 1995.

Respective responsibilities of the directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the director's statement on page 3 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements applicable to small companies, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the financial statements applicable to small companies.

Opinion

In our opinion, the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A, Part III of Schedule 8 to that Act, in respect of the year ended 31st March, 1995, and the abbreviated financial statements on pages 3 to 7 have been properly prepared in accordance with that Schedule.

Other information

On 31st March 1995 we reported, as auditors of G.M.V. Investments Limited, to the members on the financial statements applicable to small companies prepared under section 226 of the Companies Act 1985 for the year ended 31st March, 1995, and our audit report was as follows:

'We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

Respective responsibilities of the directors and auditors

As described on the Director's Report 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.

G.M.V. INVESTMENTS LIMITED

AUDITORS' REPORT (Continued)

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 full financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31st March, 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.'

Winters

WINTERS
Registered Auditors
Chartered Accountants

29 Ludgate Hill,
London
EC4M 7JE

Date: *5th July 1995*

G.M.V. INVESTMENTS LIMITED**ABBREVIATED BALANCE SHEET AT 31ST MARCH, 1995**

	Notes	1995 £	1994 £
FIXED ASSETS			
Tangible assets	2	2,273,354	2,577,201
Investments		178,710	177,810
		<u>2,452,064</u>	<u>2,755,011</u>
CURRENT ASSETS			
Debtors		15,998	19,416
Cash at bank and in hand		82,482	172,510
		<u>98,480</u>	<u>191,926</u>
CREDITORS: Amounts falling due within one year		<u>(57,407)</u>	<u>(83,491)</u>
NET CURRENT ASSETS		<u>41,073</u>	<u>108,435</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,493,137	2,863,446
CREDITORS: Amounts falling due after more than one year		<u>(166,229)</u>	<u>(166,229)</u>
		<u>2,326,908</u>	<u>2,697,217</u>
CAPITAL AND RESERVES INCLUDING NON-EQUITY INTERESTS			
Called up share capital	4	101,000	2,000
Revaluation reserve		-	128,698
Profit and loss account		2,225,908	2,566,519
		<u>2,326,908</u>	<u>2,697,217</u>

G.M.V. INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET AT 31ST MARCH, 1995 (Continued)

In preparing these abbreviated financial statements:-

- i) We have relied upon the exemptions for individual financial statements under sections 246 and 247 of the Companies Act 1985.
- ii) We have done so on the grounds that the company is entitled to the benefit of those sections as a small company.

In preparing the financial statements, the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

Mrs C. A. Zandona

G. A. Zandona

 Directors

Date: 30.6.95

The notes on pages 5 to 7 form part of these abbreviated financial statements.

G.M.V. INVESTMENTS LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 1995

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

1.2 TURNOVER

Turnover represents the rental income receivable during the year.

1.3 CONSOLIDATION

The company and its subsidiary undertaking comprise a small group. The company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

1.4 DEPRECIATION

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

Plant and machinery	10%-25% Straight line
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No depreciation is provided on freehold buildings as it is the company's policy to maintain these so as to extend their useful lives.

1.5 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

G.M.V. INVESTMENTS LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 1995

2. FIXED ASSETS

	Tangible assets £	Investments £	Total £
<u>Cost</u>			
At 1st April, 1994	2,635,201	177,810	2,813,011
Additions	2,250	900	3,150
Revaluation in year	(305,000)	-	(305,000)
	<hr/>	<hr/>	<hr/>
At 31st March, 1995	2,332,451	178,710	2,511,161
	<hr/>	<hr/>	<hr/>
<u>Depreciation</u>			
At 1st April, 1994	58,000	-	58,000
Charge for year	1,097	-	1,097
	<hr/>	<hr/>	<hr/>
At 31st March, 1995	59,097	-	59,097
	<hr/>	<hr/>	<hr/>
<u>Net book value at 31st March, 1995</u>	<u>2,273,354</u>	<u>178,710</u>	<u>2,452,064</u>
	<hr/>	<hr/>	<hr/>
<u>Net book value at 31st March, 1994</u>	<u>2,577,201</u>	<u>177,810</u>	<u>2,755,011</u>
	<hr/>	<hr/>	<hr/>

Freehold land and buildings were revalued at 31st March, 1995 by Michael Mayhew, a qualified valuer, on the basis of the current market value.

Included within Freehold land and buildings are Investment properties of £2,105,000.

The historical cost of assets included at valuation are:

	1995 £	1994 £
Freehold land and buildings	3,503	3,503
	<hr/>	<hr/>
Investment properties	2,422,799	2,422,799
	<hr/>	<hr/>

3. FIXED ASSETS - INVESTMENTS

The shares in the group undertaking represent 100% of the issued share capital of Zanval Limited. This company is dormant and is registered in England and Wales.

G.M.V. INVESTMENTS LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 1995

4. SHARE CAPITAL	1995 £	1994 £
<u>Authorised</u>		
Equity interests:		
999,000 Ordinary shares of £1 each	999,000	1,000
Non-equity interests:		
1,000 3 1/2% Preference shares of £1 each	1,000	1,000
	<u>1,000,000</u>	<u>2,000</u>
<u>Allotted, called up and fully paid</u>		
Equity interests:		
100,000 Ordinary shares of £1 each	100,000	1,000
	<u>100,000</u>	<u>1,000</u>
Non-equity interests:		
1,000 3 1/2% Preference shares of £1 each	1,000	1,000
	<u>101,000</u>	<u>2,000</u>

On 27th March, 1995 there was a bonus issue of 99,000 Ordinary shares of £1 each.