

**HOWARDS AND COMPANY (BRENTWOOD) LIMITED****FINANCIAL STATEMENTS****30TH APRIL 1996**

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Company Registration No: 582566



# HOWARDS AND COMPANY (BRENTWOOD) LIMITED

## REPORT OF THE DIRECTORS

The directors present their report together with the financial statements for the year ended 30th April 1996.

### PRINCIPAL ACTIVITY

The principal activity of the company is that of provision of management services.

### DIRECTORS

The directors who served during the year, and their respective shareholdings at the beginning and end of the year, were as follows:

	£1 Ordinary shares	
	<u>1st May 1995</u>	<u>30th April 1996</u>
Mrs C.F. Carroll	50	50
Mr. J.R. Carroll	40	40
	—	—
	90	90
	—	—

### 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 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 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.

### AUDIT

The directors have decided to take advantage of the provisions of section 249A of the Companies Act 1985 and therefore an audit has not been carried out for the year under review.

### SMALL COMPANY RULES

Advantage has been taken in the preparation of this report of the special exemptions applicable to small companies.

**BY ORDER OF THE BOARD**

P.A. Mecklenburgh

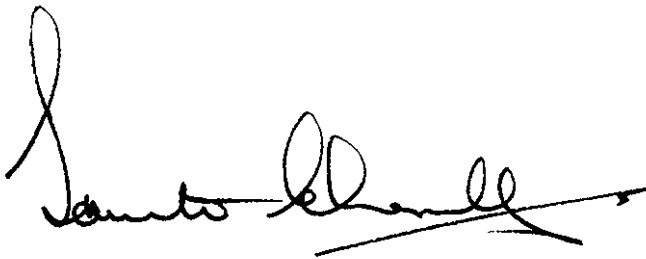
**SECRETARY**

12th May 1997

**ACCOUNTANTS REPORT TO THE DIRECTORS OF  
HOWARDS AND COMPANY (BRENTWOOD) LIMITED  
FOR THE YEAR ENDED 30TH APRIL 1996**

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In accordance with instructions given to us we have prepared, without carrying out an audit, the attached financial statements from the records of the business and from information and explanations supplied.

A handwritten signature in black ink, appearing to read 'Saunter Chappell', with a long horizontal stroke extending to the right.

Saunter Chappell  
Reporting Accountants  
255 Cranbrook Road  
Ilford  
Essex IG1 4TG

Date: 12th May 1997

**HOWARDS AND COMPANY (BRENTWOOD) LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30TH APRIL 1996**

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	<u>Notes</u>		<u>1995</u>
<b>COMMISSION AND FEES</b>		81,494	78,619
Net operating expenses	3.	(98,102)	(82,677 )
		<hr/>	<hr/>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST</b>	4.	(16,608)	(4,058 )
Interest payable		(1,419)	(1,131 )
		<hr/>	<hr/>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(18,027)	(5,189 )
Taxation	5.	1,114	(1,562 )
		<hr/>	<hr/>
<b>RETAINED LOSS FOR THE FINANCIAL YEAR</b>		£(16,913)	£(6,751 )
		<hr/>	<hr/>

There are no recognised gains and losses in the year other than the loss for the year, which was derived from continuing operations.

# HOWARDS AND COMPANY (BRENTWOOD) LIMITED

## BALANCE SHEET AT 30TH APRIL 1996

<u>FIXED ASSETS</u>	<u>Notes</u>		<u>1995</u>
Tangible assets	6.	22,540	27,558
<u>CURRENT ASSETS</u>			
Debtors	7.	56,992	72,480
Bank - Clients		75,644	74,160
Bank - Office		168	83
		132,804	146,723
<u>CREDITORS</u> : due within one year	8.	(245,450 )	(245,034 )
<u>NET CURRENT LIABILITIES</u>			
		(112,646)	(98,311 )
		(90,106)	(70,753 )
<u>CREDITORS</u> : due after one year	9.	-	(2,440 )
<u>NET LIABILITIES</u>			
		£(90,106)	£(73,193 )
<u>CAPITAL AND RESERVES</u>			
Called up share capital	10.	100	100
Profit and loss account	10.	(90,206)	(73,293 )
		£(90,106)	£(73,193 )

We confirm that the company was entitled for the year ended 30th April 1996 to audit exemption under s249(A)(1) and that no notice has been deposited under s249(B)(2) requiring an audit of the financial statements for the year.

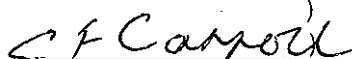
We acknowledge our responsibilities for ensuring that the company keeps accounting records which comply with s221 and for preparing financial statements which give a true and fair view of the state of the company's affairs at the end of the year and its results for the year in accordance with s226 and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

In preparing these financial statements we have taken advantage of the special exemptions applicable to small companies conferred by sections 246 and 247 of the Companies Act 1985 on the grounds that the company is entitled to those exemptions as a small company.

J.R. Carroll

C.F. Carroll

  
DIRECTORS



These financial statements were approved by the board of directors on 12th May 1997.

# HOWARDS AND COMPANY (BRENTWOOD) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

30TH APRIL 1996

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### 1. BASIS OF PREPARING THE FINANCIAL STATEMENTS

At the 30th April 1996, the company's current liabilities exceeded its current assets by £112,646.

J.R. Carroll, a director and major creditor of the company, has indicated that he will continue to support the company in the foreseeable future. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

### 2. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements.

#### a. **Basis of accounting**

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

#### b. **Depreciation**

Depreciation is calculated to write off the cost of tangible fixed assets by annual amounts over their expected useful lives.

The following rates of depreciation are employed:

Motor vehicles	25% on reducing balance
Furniture and equipment	10% on reducing balance

#### c. **Deferred taxation**

No provision is made for deferred taxation as it is reasonably probable that there will not be an actual tax liability in the foreseeable future arising from the reversal of timing differences.

### 3. NET OPERATING EXPENSES

1995

Administrative expenses	£98,102	£82,677
	<u>          </u>	<u>          </u>

# HOWARDS AND COMPANY (BRENTWOOD) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

30TH APRIL 1996

### 4. LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST

The loss is stated after charging or crediting the following:

1995

Depreciation:

Owned tangible fixed assets

£1,247

£1,386

Assets held under hire purchase contracts

3,771

2,312

Profit (loss) on sale of fixed assets

£ -

£(2,185 )

Income from related companies

29,582

37,417

### DIRECTOR'S EMOLUMENTS

Fees

£ -

£ -

### 5. TAXATION

Taxation based on the profits for the year

Corporation tax at 25% (1995 - 25%)

-

-

(Over) under provision previous years

(1,114)

1,562

£(1,114)

£1,562

### 6. TANGIBLE ASSETS

#### COST

Motor Vehicles Furniture and Equipment

Total

At 1st May 1995 and  
at 30th April 1996

17,395

24,485

41,880

#### DEPRECIATION

At 1st May 1995

2,312

12,010

14,322

Charges in year

3,771

1,247

5,018

At 30th April 1996

6,083

13,257

19,340

#### NET BOOK VALUE

At 30th April 1996

£11,312

£11,228

£22,540

At 30th April 1995

£15,083

£12,475

£27,558

# HOWARDS AND COMPANY (BRENTWOOD) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

30TH APRIL 1996

### 7. DEBTORS

1995

Trade debtors	956	5,477
Related companies	53,742	66,894
Other debtors	2,294	109
	<hr/>	<hr/>
	£56,992	£72,480
	<hr/>	<hr/>

### 8. CREDITORS: due within one year

Bank overdraft	47,489	50,979
Related companies	69,395	70,295
Taxation and social security	6,131	5,519
Other creditors - clients	79,664	99,436
Other creditors - office	37,484	9,820
Accruals	2,847	3,416
Hire purchase	2,440	4,927
Corporation tax	-	642
	<hr/>	<hr/>
	£245,450	£245,034
	<hr/>	<hr/>

### 9. CREDITORS: due after one year

Hire purchase	£ -	£2,440
	<hr/>	<hr/>



# HOWARDS AND COMPANY (BRENTWOOD) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

30TH APRIL 1996

### 10. SHAREHOLDERS' FUNDS

	<u>Called up share capital</u>	<u>Profit and Loss account</u>	<u>Total</u>
Balance at 1st May 1995	100	(73,293)	(73,193)
Transfer from profit and loss account	-	(16,913)	(16,913)
	<hr/>	<hr/>	<hr/>
Balance at 30th April 1996	£100	£(90,206)	£(90,106)
	<hr/>	<hr/>	<hr/>
The share capital comprises:			<u>1995</u>
Authorised:			
1,000 ordinary shares of £1 each		£1,000	£1,000
		<hr/>	<hr/>
Called up, allotted and fully paid:			
100 ordinary shares of £1 each		£100	£100
		<hr/>	<hr/>

The movements in shareholders' funds in the previous year are set out below:

	<u>Called up share capital</u>	<u>Profit and Loss account</u>	<u>Total</u>
Balance at 1st May 1994	100	(66,542)	(66,442)
Transfer from profit and loss account	-	(6,751)	(6,751)
	<hr/>	<hr/>	<hr/>
Balance at 30th April 1995	£100	£(73,293)	£(73,193)
	<hr/>	<hr/>	<hr/>

### 11. TRANSACTIONS INVOLVING DIRECTORS

The company manages certain properties owned by J.R. Carroll, a director of the company and charges commission and management fees for these services at commercial rates. At the balance sheet date the amount due from the company to J.R. Carroll on clients' account amounted to £48,800.

### 12. CONTINGENT LIABILITIES

The company has entered into an arrangement with Westbury Investments Limited and Longfield Investments Limited giving Lloyds Bank plc the right at any time to combine or consolidate all or any of the bank accounts of these companies.