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HOWARDS AND COMPANY (BRENTWOOD) LIMITED

ACCOUNTS

30TH APRIL 1984

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HOWARDS AND COMPANY (BRENTWOOD) LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the audited accounts for the year ended 30th April 1984.

RESULTS

The loss for the year after taxation amounted to £20,742 (1983 - 26,668).

BUSINESS REVIEW

The directors are dis-satisfied with the trading results of the Company and with its development during the year but look forward to an improvement in the future.

PRINCIPAL ACTIVITY

The principal activity of the Company is that of estate management.

FIXED ASSETS

Changes in fixed assets are detailed in the attached notes.

DIRECTORS

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

	Ordinary Shares 1st May 1983	Ordinary Shares 30th April 1984
Mrs C.F. Carroll	50	50
Mr. J.R. Carroll	40	40
Mr. D.A. Willis	10	10
Mr. G.J. Carroll	-	-
Mr. M.A. Carroll	-	-
	100	100

CLOSE COMPANY

The Company is a close company within the meaning of the Income and Corporation Taxes Act 1970.

AUDITORS

In accordance with Section 384 Companies Act 1985, a resolution for the re-appointment of Saunter Chappell as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD

S. Burke

SECRETARY

13th February 1987

REPORT OF THE AUDITORS TO THE MEMBERS OF

HOWARDS AND COMPANY (BRENTWOOD) LIMITED

We have audited the accounts set out on pages 4 to 9 but the scope of our work was limited by the matter referred to below.

Continuing alterations to the Company's system of accounting has resulted in a failure to maintain adequate control accounts and we have subsequently been unable to verify certain balances shown in those Accounts.

Because of the significance of the matter referred to in the preceding paragraph we are unable to form an opinion as to (i) whether the financial statements give a true and fair view of the state of the Company's affairs as at 30th April 1984 and of its loss for the year then ended or (ii) whether proper accounting records have been kept.

These Accounts have been prepared on a going concern basis after assurances from the Directors and Companies under Common Control that sufficient finances will be available to enable the Company to continue trading.

255 Cranbrook Road
Ilford
Essex IG1 4TG

Saunter Chappell

13th February 1987

Chartered Accountants

HOWARDS AND COMPANY (BRENTWOOD) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH APRIL 1984

	Notes		1983
COMMISION AND FEES		64,176	62,866
ADMINISTRATIVE EXPENSES		(85,875)	(70,226)
OTHER INCOME		993	674
LOSS ON ORDINARY ACTIVITIES	2.	(20,706)	(6,686)
TAXATION	3.	(36)	18
LOSS AFTER TAXATION		(20,742)	(6,668)
DIVIDEND		(-)	(1,300)
		(20,742)	(7,968)
DEFICIT at 1st May 1983		(9,725)	(1,757)
DEFICIT at 30th April 1984		£(30,467)	£(9,725)

HOWARDS AND COMPANY (BRENTWOOD) LIMITED

BALANCE SHEET AT 30TH APRIL 1984

	Notes			1983
FIXED ASSETS				
Tangible assets	4.		6,448	8,958
CURRENT ASSETS				
Debtors	5.	25,538		122,014
Bank - Clients		26,458		-
		51,996		122,014
CREDITORS: due within one year	6.	88,353		140,139
NET CURRENT LIABILITIES			(36,357)	(18,125)
NET LIABILITIES			£(29,909)	£(9,167)
CAPITAL AND RESERVES				
Called up share capital	7.		100	100
Capital reserve	8.		458	458
Profit and loss account			(30,467)	(9,725)
			£(29,909)	£(9,167)

J.R. Carroll)
) DIRECTORS
C.F. Carroll)

These accounts were approved by the board of directors on 13th February, 1987.

HOWARDS AND COMPANY (BRENTWOOD) LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 30TH APRIL 1984

			1983
SOURCE OF FUNDS			
Items not involving the movement of funds:			
Depreciation		2,510	1,960
Tax received		-	166
		2,510	2,126
APPLICATION OF FUNDS			
Loss before taxation	20,706		6,686
Taxation paid	5,888		2,117
Purchase of tangible assets	-		4,814
Dividends	-		1,300
		26,594	14,917
		24,084	12,791
INCREASE (DECREASE) IN WORKING CAPITAL			
Debtors	(100,896)		(3,113)
Creditors due within one year	48,826		68,024
		(52,070)	64,911
		£27,986	£(77,702)
MOVEMENTS IN NET LIQUID FUNDS			
Bank borrowings - (increase) decrease		(10,248)	(77,702)
Bank balances - increase		38,234	-
		£27,986	£(77,702)

HOWARDS AND COMPANY (BRENTWOOD) LIMITED

NOTES TO THE ACCOUNTS

30TH APRIL 1984

1. ACCOUNTING POLICIES

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

a. Basis of accounting

These accounts have been prepared under the historical cost accounting convention.

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:

Leasehold premises	Period of lease
Motor vehicles	25% on cost
Furniture and equipment	10% 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.

2. LOSS ON ORDINARY ACTIVITIES

Loss on ordinary activities is stated after charging or crediting the following:

		1983
Interest on bank overdraft wholly repayable within five years	£ 522	£ 144
Depreciation of tangible fixed assets	2,510	1,960
Auditors' remuneration	3,000	500
Income from related companies	£18,280	£17,378

3. TAXATION

Taxation based on the loss for the year		
Corporation tax at 30% (1983 - 30%)	-	-
Prior year adjustment	(19)	-
Interest on overdue tax	55	-
Interest on overpaid tax	-	(18)
	£36	£(18)

HOWARDS AND COMPANY (BRENTWOOD) LIMITED

NOTES TO THE ACCOUNTS

30TH APRIL 1984

4. TANGIBLE ASSETS

	Leasehold Premises	Motor Vehicles	Furniture & Equipment	Total
COST				
At 1st May 1983 and at 30th April 1984	6,000	12,467	3,259	21,726
DEPRECIATION				
At 1st May 1983	4,500	6,539	1,729	12,768
Charges in year	750	1,607	153	2,510
At 30th April 1984	5,250	8,146	1,882	15,278
NET BOOK VALUE				
At 30th April 1984	£750	£4,321	£1,377	£6,448
At 30th April 1983	£1,500	£5,928	£1,530	£8,958

5. DEBTORS

		1983
Corporation tax	4,977	557
Related companies	11,095	1,633
Other debtors	7,300	117,728
Prepayments	2,166	2,096
	£25,538	£122,014

6. CREDITORS: due within one year

Bank overdrafts	40,0[illegible]0	41,608
Related companies	4,565	–
Other creditors – clients	26,529	95,734
– office	15,729	1,305
Accruals	2,050	60
Corporation tax	–	1,432
	£83,353	£140,139

HOWARDS AND COMPANY (BRENTWOOD) LIMITED

NOTES TO THE ACCOUNTS

30TH APRIL 1984

		1983
7. SHARE CAPITAL		
Authorised: 1,000 ordinary shares of £1 each	£1,000	£1,000
Issued and fully paid: 100 ordinary shares of £1 each	£100	£100
8. CAPITAL RESERVE		
The capital reserve arose on the sale of goodwill	£458	£458

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HOWARDS AND COMPANY (BRENTWOOD) LIMITED

ACCOUNTS

30TH APRIL 1985

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HOWARDS AND COMPANY (BRENTWOOD) LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the audited accounts for the year ended 30th April 1985.

RESULTS

The loss for the year after taxation amounted to £2,632. (1984 - £20,742).

BUSINESS REVIEW

The directors are satisfied with the trading results of the Company and with its development during the year but look forward to an improvement in the future.

PRINCIPAL ACTIVITY

The principal activity of the Company is that of estate management.

FIXED ASSETS

Changes in fixed assets are detailed in the attached notes.

DIRECTORS

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

	Ordinary Shares 1st May 1984	Ordinary Shares 30th April 1985
Mrs C.F. Carroll	50	50
Mr. J.R. Carroll	40	40
Mr. D.A. Willis	10	10
Mr. G.J. Carroll	-	-
Mr. M.A. Carroll	-	-
	100	100

CLOSE COMPANY

The Company is a close company within the meaning of the Income and Corporation Taxes Act 1970.

AUDITORS

In accordance with Section 384 Companies Act 1985, a resolution for the re-appointment of Saunter Chappell as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD

SECRETARY

13th February 1987

REPORT OF THE AUDITORS TO THE MEMBERS OF

HOWARDS AND COMPANY (BRENTWOOD) LIMITED

We have audited the accounts set out on pages 4 to 10 but the scope of our work was limited by the matter referred to below.

The Company's bookkeeping system is such it does not maintain adequate control accounts and we have subsequently been unable to verify the property ledger balance of £17,527 included in "Other creditors - clients £24,777" as shown in Note 6.

Because of the significance of the matter referred to in the preceding paragraph we are unable to form an opinion as to (i) whether the accounts give a true and fair view of the state of the Company's affairs as at 30th April 1985 and of its loss for the year then ended or (ii) whether proper accounting records have been kept.

These Accounts have been prepared on a going concern basis after assurances from the Directors and Companies under Common Control that sufficient finances will be made available to enable the Company to continue trading.

In other respects the accounts in our opinion comply with the Companies Act 1985.

255 Cranbrook Road
Ilford
Essex IG1 4TG
13th February 1987

Saunter Chappell

Chartered Accountants

HOWARDS AND COMPANY (BRENTWOOD) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH APRIL 1985

	Notes		1984
COMMISSION AND FEES		86,455	64,176
ADMINISTRATIVE EXPENSES		(91,601)	(85,875)
OTHER INCOME		2,533	993
LOSS ON ORDINARY ACTIVITIES	2.	(2,613)	(20,706)
TAXATION	3.	(19)	(36)
LOSS AFTER TAXATION		(2,632)	(20,742)
DEFICIT at 1st May 1984		(30,467)	(9,725)
DEFICIT at 30th April 1985		£(33,099)	£(30,467)

HOWARDS AND COMPANY (BRENTWOOD) LIMITED

BALANCE SHEET AT 30TH APRIL 1985

	Notes			1984
FIXED ASSETS				
Tangible assets	4.		11,947	6,448
CURRENT ASSETS				
Debtors	5.	18,564		25,538
Bank - Clients		20,397		26,458
Office		10,055		-
		49,016		51,996
CREDITORS: due within one year	6.	92,279		88,353
NET CURRENT LIABILITIES			(43,263)	(36,357)
TOTAL ASSETS LESS CURRENT LIABILITIES			(31,316)	(29,909)
CREDITORS: due after one year	7.		(1,225)	-
NET LIABILITIES			£(32,541)	£(29,909)
CAPITAL AND RESERVES				
Called up share capital	8.		100	100
Capital reserve	9.		458	458
Profit and loss account			(33,099)	(30,467)
			£(32,541)	£(29,909)

) DIRECTORS

E. F. Carrock

These accounts were approved by the board of directors on 11th February, 1987

HOWARDS AND COMPANY (BRENTWOOD) LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 30TH APRIL 1985

			1984
SOURCE OF FUNDS			
Items not involving the movement of funds:			
Depreciation	4,458		2,510
Profit on sale of fixed assets	(391)		-
		4,067	2,510
Tax received		4,420	-
Sale of fixed assets		3,500	-
Creditors due after one year - increase		1,225	-
		13,212	2,510
APPLICATION OF FUNDS			
Loss before taxation	2,613		20,706
Taxation paid	19		5,888
Purchase of tangible assets	13,066		-
		15,698	26,594
		2,486	24,084
INCREASE (DECREASE) IN WORKING CAPITAL			
Debtors	(2,554)		(100,896)
Creditors due within one year	(11,537)		48,826
		(14,091)	(52,070)
		£11,605	£27,986
MOVEMENTS IN NET LIQUID FUNDS			
Bank borrowings - decrease (increase)		7,611	(10,248)
Bank balances - increase		3,994	38,234
		£11,605	£27,986

HOWARDS AND COMPANY (BRENTWOOD) LIMITED

NOTES TO THE ACCOUNTS

30TH APRIL 1985

1. ACCOUNTING POLICIES

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

a. Basis of accounting

These accounts have been prepared under the historical cost accounting convention.

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:

Leasehold premises	Period of lease
Motor vehicles	25% on cost
Furniture and equipment	10% 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.

2. LOSS ON ORDINARY ACTIVITIES

Loss on ordinary activities is stated after charging or crediting the following:

		1984
Interest on bank overdraft wholly repayable within five years	£ -	£ 522
Depreciation of tangible fixed assets	4,458	2,510
Auditors' remuneration	1,500	3,000
Hire purchase interest	725	-
Equipment rental	211	-
Directors' remuneration	23,187	-
Directors' pension	40	-
Income from related companies	£43,575	£18,280
Profit on sale of fixed assets	391	-
Bank interest	290	-

STAFF COSTS

Aggregate remuneration

Salaries	15,627	-
Social security	1,628	-
	£17,255	£ -
Average numbers	5	-

3. TAXATION

Taxation based on the loss for the year		
Corporation tax at 30% (1984 - 30%)	-	-
Prior year adjustment	19	(19)
Interest on overdue tax	-	55
	£19	£36

HOWARDS AND COMPANY (BRENTWOOD) LIMITED

NOTES TO THE ACCOUNTS

30TH APRIL 1985

4. TANGIBLE ASSETS

	Leasehold Premises	Motor Vehicles	Furniture & Equipment	Total
COST				
At 1st May 1984	6,000	12,467	3,259	21,726
Additions	-	13,066	-	13,066
Disposals	(6,000)	(4,814)	-	(10,814)
At 30th April 1985	-	20,719	3,259	23,978
DEPRECIATION				
At 1st May 1984	5,250	8,146	1,882	15,278
Charges in year	750	3,570	138	4,458
Disposals	(6,000)	(1,705)	-	(7,705)
At 30th April 1985	-	10,011	2,020	12,031
NET BOOK VALUE				
At 30th April 1985	£ -	£10,708	£1,239	£11,947
At 30th April 1984	£750	£4,321	£1,377	£6,448

5. DEBTORS

		1984
Corporation tax	557	4,977
Related companies	11,385	11,095
Other debtors	3,646	7,300
Prepayments	2,976	2,166
	£18,564	£25,538

6. CREDITORS: due with[illegible] one year

Bank overdraft	32,469	40,080
Related companies	3,831	4,565
Taxation and social security	5,487	-
Hire purchase instalments	4,432	-
Other creditors - clients	24,777	26,529
- office	15,743	15,129
Accruals	5,540	2,050
	£92,279	£88,353

HOWARDS AND COMPANY (BRENTWOOD) LIMITED

NOTES TO THE ACCOUNTS

30TH APRIL 1985

7. CREDITORS: due after one year

		1984
Hire purchase instalment	£1,225	£ -

8. SHARE CAPITAL

Authorised: 1,000 ordinary shares of £1 each	£1,000	£1,000
Issued and fully paid: 100 ordinary shares of £1 each	£100	£100

9. CAPITAL RESERVE

The capital reserve arose on the sale of goodwill	£458	£458