

BERGFELD COMPANY LIMITED

Company No: 612150

ABBREVIATED

FINANCIAL STATEMENTS

for the year ended

31 MARCH 1995



BERGFELD COMPANY LIMITED

DIRECTORS

Mr. Sighismond Berger
Mr. Samuel Berger
Mrs. Rifka Gross
Mr. Sije Berger
Mr. Berish Berger
Mr. Hasias Laufer

SECRETARY

Mrs. Rifka Gross

REGISTERED OFFICE

13-17 New Burlington Place
Regent Street
London W1X 2JP

AUDITORS

Cohen Arnold & Co.
13-17 New Burlington Place
Regent Street
London W1X 2JP

BERGFELD COMPANY LIMITED
INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1995

Page

1-2	Auditors' Report
3	Balance Sheet
4-6	Notes to the Abbreviated Financial Statements

AUDITORS' REPORT TO BERGFELD COMPANY LIMITED

PURSUANT TO PARAGRAPH 24 OF

SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 3 to 6 together with the full financial statements of Bergfeld Company Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1995.

RESPECTIVE RESPONSIBILITIES OF 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 directors' 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, 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 full financial statements.

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 of Part III of Schedule 8 to that Act in respect of the year ended 31 March 1995 and the abbreviated financial statements on pages 3 to 6 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 23 January 1996, we reported, as auditors of Bergfeld Company Limited, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1995, and our audit report was as follows:

"We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out in note 1.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As indicated in the directors' 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 the financial statements and to report our opinion to you.

AUDITORS REPORT TO BERGFELD COMPANY LIMITED

PURSUANT TO PARAGRAPH 24 OF

SCHEDULE 8 TO THE COMPANIES ACT 1985

BASIS OF OPINION

We have 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 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 and to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud, other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

DEPARTURE FROM ACCOUNTING STANDARDS

The company's investment properties are included in the financial statements on the basis indicated in Note 1 on Accounting Policies. This does not comply with the requirements of Statement of Standard Accounting Practice No. 19 which requires such properties to be stated at their open market value. However, as stated in their report, the directors are of the opinion that each of the company's investment properties has an open market value at least equal to the amount at which it is included in the financial statements.

QUALIFIED OPINION ARISING FROM DEPARTURE FROM ACCOUNTING STANDARD

Except for non-compliance with the requirements of Statement of Standard Accounting Practice No. 19, in our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 1994 and of its result for the year then ended, and have been properly prepared in accordance with the Companies Act 1985."



London

Date: 23 July 1996

COHEN, ARNOLD & CO.
Chartered Accountants and
Registered Auditor

BERGFELD COMPANY LIMITED
BALANCE SHEET AS AT 31 MARCH 1995

	Notes	£	1995	£	£	1994	£
FIXED ASSETS							
Tangible Assets	2		393,643			393,643	
CURRENT ASSETS							
Debtors		1,027,474		1,024,706			
Cash at Bank		2,906,486		2,523,401			
			3,933,960		3,548,107		
CREDITORS: Amounts falling due within one year							
		(517,083)		(656,755)			
NET CURRENT ASSETS							
			3,416,877		2,891,352		
TOTAL ASSETS LESS CURRENT LIABILITIES							
			3,810,520		3,284,995		
CREDITORS: Amounts falling due after more than one year							
	3		(60,000)		(105,000)		
NET ASSETS							
			£3,750,520		£3,179,995		
CAPITAL AND RESERVES							
Called up Share Capital	4		100		100		
Other Reserves	5		62,188		62,188		
Profit and Loss Account			3,688,232		3,117,707		
			£3,750,520		£3,179,995		

We have relied upon the exemptions for individual financial statements under Part I of Schedule 8 of the Companies Act 1985 and have done so on the basis that the company is entitled to the benefit of these exemptions as a small company.

The financial statements were approved by the Board on 17 JAN 1996 and signed on its behalf by

Mr. Berish Berger

Directors

Mr. Hasias Laufer

The notes on pages 4 to 6 form part of these financial statements.

BERGFELD COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1995

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in the preparation of the company's financial statements.

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards except for the policy of accounting for investment property referred to in Note 1.2

1.2 INVESTMENT PROPERTIES

Investment property is included in the balance sheet at historical cost, which is not in accordance with Statement of Standard Accounting Practice No. 19, which requires such properties to be stated at current market value.

1.3 DEPRECIATION

In accordance with Statement of Standard Accounting Practice No. 19, no depreciation or amortisation is provided for in respect of freehold investment properties. This departure from the requirements of the Companies Act 1985, for all properties to be depreciated, is necessary, as the directors consider that this accounting policy results in the financial statement giving a true and fair view.

Low value items of furniture and fittings are written off in the year in which they are acquired.

1.4 ACQUISITIONS AND DISPOSALS OF PROPERTIES

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

1.5 CASH FLOW STATEMENT

The company is exempted from the requirement to prepare a Cash Flow Statement (in accordance with Financial Reporting Standard No. 1) on the basis of its being a "small company" as defined by Section 247 Companies Act 1985.

BERGFELD COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1995

2. TANGIBLE FIXED ASSETS

**Freehold
Property**
£

Cost:

At 1 April 1994 and at
31 March 1995

£393,643

In accordance with the company's stated accounting policy (see note 1.3) no depreciation has been provided in respect of freehold properties which are held for investment purposes.

3. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>1995</u> £	<u>1994</u> £
Mortgage Advance	90,000	135,000
<u>Less:</u> Current Instalment	30,000	30,000
	<hr/>	<hr/>
	£60,000	£105,000
	<hr/>	<hr/>

The mortgage advance, which bears interest at the rate of 10%, is repayable in equal half-yearly instalments of £15,000, the final one being due in March 1998.

The mortgage advance is secured by a first legal charge over the company's property portfolio.

4. SHARE CAPITAL

	<u>1995</u> £	<u>1994</u> £
<u>Authorised:</u>		
500 ordinary shares of £1 each	£500	£500
	<hr/>	<hr/>
<u>Issued and Fully Paid:</u>		
100 ordinary shares of £1 each	£100	£100
	<hr/>	<hr/>

BERGFELD COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1995

5. OTHER RESERVES

	<u>1995</u>	<u>1994</u>
	£	£
Capital reserve as at <i>1st April 1994</i> and at 31st March 1995	£62,188	£62,188

6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1995</u>	<u>1994</u>
	£	£
Profit for the financial year	570,525	102,783
Net movement in shareholders' funds	570,525	102,783
Opening shareholders' funds	3,179,995	3,077,212
	£3,750,520	£3,179,995

7. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is Lexbill Limited, a company incorporated in England, whilst the parent undertaking is Tripform Limited, a company incorporated in England.