

BRAEBURN PROPERTIES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 1996

Company no. 00704468



BRAEBURN PROPERTIES LIMITED

DIRECTORS' REPORT

The Directors present their report and the accounts for the year ended 31st October 1996.

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;

comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements.

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 maintaining 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.

Results and Dividend

The profit for the year after taxation was £ 13,812. The directors do not recommend the payment of a final dividend, which leaves £ 13,812 to be retained.

Review of Activities

The company's principal activity continues to be property investment and management.

Fixed Assets

The movement in fixed assets during the year is given in note 6.

BRAEBURN PROPERTIES LIMITED

DIRECTORS' REPORT (CONT)

Directors

The directors during the year and their interests in the share capital were:-

£1 Ordinary Shares

	<u>31st October 1996</u>	<u>31st October 1995</u>
Mrs M Leatherland deceased	-	3000
Mrs K Kyle	7500	6500
W F Wilson (As Trustee)	-	2250
Mr C D Kyle	-	-
Mr N K Stobbs (In Trust)	1625	-
Miss J C Kyle (In Trust)	1625	-

Mr N K Stobbs and Miss J C Kyle were appointed as Directors of the company on 7th July 1995 with Mr C D Kyle being appointed as a director on 3rd April 1996.

Mr W.F. Wilson resigned as a Director on 3rd January 1996.

Mrs Kyle resigned as Secretary of the Company on 3rd April 1996 and Mr N K Stobbs was appointed as Secretary from this date.

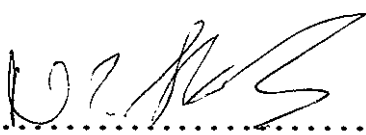
By order of the board,

N K Stobbs

Secretary

Riverside
Warwick Road
CARLISLE

Date.....


15/1/97

BRAEBURN PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST OCTOBER 1996

		<u>1996</u>	<u>1995</u>
	<u>Notes</u>	£	£
TURNOVER	2	21,480	18,384
Net Operating Expenses		4,619	12,899
OPERATING PROFIT		16,861	5,485
Interest Receivable		1,443	1,373
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		18,304	6,858
Taxation on Profit on Ordinary Activities	4	4,492	1,693
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		13,812	5,165
DIVIDEND	5	-	-
RETAINED PROFIT FOR THE FINANCIAL YEAR		13,812	5,165

There are no recognised gains and losses
other than the profit for the year.

The company's turnover and expenses all relate to continuing operations.

The notes on pages 6 and 7 form part of these accounts.

BRAEBURN PROPERTIES LIMITED

BALANCE SHEET AS AT 31ST OCTOBER 1996

		<u>1996</u>	<u>1995</u>
	<u>Notes</u>	£	£
FIXED ASSETS			
Tangible Assets	6	206,938	166,750
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors	7	514	-
Cash at Bank		13,336	35,709
		<hr/>	<hr/>
		13,850	35,709
CREDITORS (Amounts falling due within one year)	8	8,128	3,611
		<hr/>	<hr/>
NET CURRENT ASSETS		5,722	32,098
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		212,660	198,848
		<hr/>	<hr/>
 <u>CAPITAL AND RESERVES</u>			
Share Capital	9	14,000	14,000
Capital Reserve	10	62,405	62,405
Share Premium Account	10	5,600	5,600
Revaluation Reserve	10	106,353	106,353
Profit and Loss Account	10	24,302	10,490
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		212,660	198,848
		<hr/>	<hr/>

The notes on pages 6 and 7 form part of these accounts.

BRAEBURN PROPERTIES LIMITED

BALANCE SHEET AS AT 31ST OCTOBER 1996

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:-

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31st October 1996 and of its profit or loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as is applicable to the company.

The financial statements were approved
by the board on.....15/1/97..... and
signed on its behalf by

.....*/W. Kyle*.....Director

The notes on pages 6 and 7 form part of these accounts.

BRAEBURN PROPERTIES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 1996

1. **ACCOUNTING POLICIES**

The accounts have been prepared in accordance with applicable accounting standards.

Accounting Convention

The accounts are prepared under the historical cost convention modified to include the revaluation of land and buildings.

Tangible Fixed Assets

Freehold land and buildings are stated in the balance sheet at their open market value and no depreciation is provided.

2. **TURNOVER**

Turnover represents gross rents receivable in the year.

The turnover and pre-tax profit are attributable to the principal activity of the company.

3. **DIRECTORS REMUNERATION**

	<u>1996</u> £	<u>1995</u> £
The number of directors employed by the company during the year was	5	4
	<hr/>	<hr/>
Their remuneration was	3,000	9,775
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4. **TAXATION ON PROFIT ON ORDINARY ACTIVITIES**

	£	£
Taxation based on the profit for the year:-		
U.K. Corporation Tax at 24% (1995 - 25%)	4,492	1,715
Over provision in previous years	-	(22)
	<hr/>	<hr/>
	4,492	1,693
	<hr/>	<hr/>

5. **DIVIDEND**

Proposed	-	-
Paid on Ordinary Shares	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

6. **TANGIBLE FIXED ASSETS**

	<u>Freehold Land</u> <u>and Buildings</u>
	£
<u>Valuation</u> At 1st November 1995	166,750
<u>Additions in Year</u> (at Cost)	40,188
	<hr/>
<u>Valuation</u> At 31st October 1996	206,938
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BRAEBURN PROPERTIES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 1996

7. DEBTORS

	£	£
Trade Debtors	514	-

8. CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)

	£	£
Corporation Tax	4,492	1,240
Accruals	3,636	2,371
	8,128	3,611

9. SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, issued and Fully Paid</u>	
	£	£	£	£
Ordinary Shares of £1 each	30,000	30,000	14,000	14,000

10. RESERVES AND RECONCILIATION OF OPENING AND CLOSING SHAREHOLDERS FUNDS

	Balance at 1st November 1995	Profit for Year	Balance at 31st October 1996
Capital Reserve	62,405	-	62,405
Share Premium Account	5,600	-	5,600
Revaluation Reserve	106,353	-	106,353
Profit and Loss Account	10,490	13,812	24,302
Total Reserves	184,848		198,660
Share Capital	14,000		14,000
Shareholders Funds	198,848		212,660

Of the total reserves, £174,358 is not available for distribution.