

**HAMFRITH
PROPERTIES LIMITED**

**FINANCIAL ACCOUNTS
YEAR ENDED 31ST MARCH 1996**

COMPANY NO: 712379

**LIEBERMAN & CO
ACCOUNTANTS & REGISTERED AUDITORS
141A STAMFORD HILL
LONDON N16 5LG**



HAMFRITH PROPERTIES LIMITED

DIRECTOR'S REPORT

YEAR ENDED 31ST MARCH 1996

The director presents his report together with the audited accounts for the year ended 31st March 1996.

PRINCIPAL ACTIVITY

The principal activity of the company continued to be that of the letting of its properties.

DIRECTOR AND HIS INTERESTS

The director who held office during the year and his interests in the shares of the company throughout the year were:-


	<u>£1 A Shares</u>	<u>£1 B Shares</u>
SAMUEL REIFER	151	299
<i>(Mrs E Reifer held 1 £1 A Share and 99 £1 B Shares)</i>		

CHARITABLE CONTRIBUTIONS

During the year charitable contributions of £2,667 (1995: £1,200) were made.

This report has been prepared taking advantage of special exemptions applicable to small companies under the Companies Act 1985.

BY ORDER OF THE BOARD



 S REIFER - CHAIRMAN

27 JAN 1997

AUDITORS' REPORT TO THE SHAREHOLDERS OF
HAMFRITH PROPERTIES LIMITED
YEAR ENDED 31ST MARCH 1996

We have audited the accounts on pages 3 to 6 which have been prepared under the historical cost convention as modified by the revaluation of certain assets and the accounting policies set out on page 5.

Respective Responsibilities Of Director And Auditors

As described on page 5, the company's director is responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

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 accounts. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion, the accounts give a true and fair view of the state of the company's affairs as at 31st March 1996 and of its result for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



LIEBERMAN & CO
REGISTERED AUDITORS
141A STAMFORD HILL
LONDON N16 5LG

27 JAN 1997

HAMFRITH PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST MARCH 1996

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
Turnover	1b)ii)	108,752	111,579
Cost of Turnover	1b)iii)	<u>18,452</u>	<u>16,269</u>
Gross Profit		90,300	95,310
Administrative Expenses		<u>6,665</u>	<u>12,042</u>
		83,635	83,268
Interest Received		<u>4,542</u>	<u>1,893</u>
		88,177	85,161
Interest Paid		<u>18,274</u>	<u>18,749</u>
Net Profit for the Year	2	69,903	66,412
Tax on Profit on Ordinary Activities	3	<u>18,369</u>	<u>17,000</u>
		51,534	49,412
Charitable Payments	4	<u>2,667</u>	<u>1,200</u>
Net Profit for the Year		48,867	48,212
<u>Deduct:</u> Proposed Dividends		<u>8,000</u>	<u>8,000</u>
		40,867	40,212
Balance Brought Forward		<u>182,160</u>	<u>141,948</u>
Balance Carried Forward		<u>223,027</u>	<u>182,160</u>

HAMFRITH PROPERTIES LIMITED

YEAR ENDED 31ST MARCH 1996

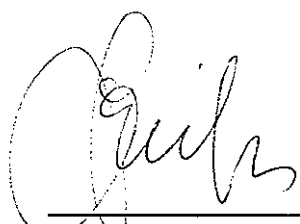
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	<u>1996</u>	<u>1995</u>
Unrealised Surplus on Revaluation of Tangible Fixed Assets	<u>13,000</u>	<u>-</u>
Capital Surplus for the Year	13,000	-
Revenue Profits	<u>40,867</u>	<u>40,212</u>
	<u>53,867</u>	<u>40,212</u>
Revenue Profits	48,867	48,212
Proposed Dividends	<u>8,000</u>	<u>8,000</u>
Non-Distributable Profits	40,867	40,212
Transfer to Non-Distributable Reserves	<u>13,000</u>	<u>-</u>
	<u>53,867</u>	<u>40,212</u>

HAMFRITH PROPERTIES LIMITED
BALANCE SHEET AS AT 31ST MARCH 1996

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
FIXED ASSETS	5	810,072	797,225
CURRENT ASSETS			
Debtors and Prepayments	6	6,978	1,602
Cash at Bank and in Hand		<u>144,811</u>	<u>144,813</u>
		151,789	146,415
CREDITORS: amounts falling due within one year	7	<u>127,748</u>	<u>102,231</u>
Net Current Assets		<u>24,041</u>	<u>44,184</u>
		834,113	841,409
LONG TERM LIABILITIES			
Bank Loan		<u>95,000</u>	<u>156,163</u>
		<u>739,113</u>	<u>685,246</u>
CAPITAL AND RESERVES			
Share Capital	8	20,000	20,000
Revaluation Reserve		407,097	394,097
Capital Reserve		88,989	88,989
Profit and Loss Account		<u>223,027</u>	<u>182,160</u>
		<u>739,113</u>	<u>685,246</u>

Advantage has been taken of the exemptions conferred by Part I of Schedule 8 of the Companies Act 1985, as in the opinion of the director, the company is entitled to those exemptions on the basis that it qualifies as a small company.



 S REIFER - DIRECTOR

27 JAN 1997

HAMFRITH PROPERTIES LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 31ST MARCH 1996****1 BASIS OF PREPARATION OF THE ACCOUNTS****a) Statement of Director's Responsibility for Preparing the Accounts**

The director is required by law to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss for that period.

The director confirms that appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made, in the preparation of the accounts in respect of the year ended 31st March 1996. The director also confirms that applicable accounting standards have been followed and that the amounts have been prepared on the going concern basis.

The director is responsible for maintaining adequate accounting records, for safeguarding the assets of the company, for taking reasonable steps to prevent and detect fraud and other irregularities and to ensure that there have been no breaches of law and regulations.

b) Accounting Convention and Policies

- i) The accounts have been prepared under the historical cost convention as modified by the revaluation of certain assets.
- ii) Turnover represents rents receivable.
- iii) Cost of Turnover represents all expenses directly attributable to the turnover.
- iv) Land and Buildings have been revalued at market value by the director as at the year end. This is in compliance with SSAP19 and is a departure from the Companies Act 1985, necessary to give a true and fair view.
- v) Depreciation is charged on Furniture at 12.5% per annum by the reducing balance method. This is calculated to reduce the value of the assets over their useful lives to their residual values.
- vi) All activities were continuing.

HAMFRITH PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MARCH 1996

	<u>1996</u>	<u>1995</u>
2 NET PROFIT FOR THE YEAR		
<i><u>This is stated after charging:-</u></i>		
Auditors' Remuneration	705	1,293
Director's Remuneration	2,500	2,500
Depreciation	<u>153</u>	<u>175</u>
3 TAXATION		
Corporation Tax @ 25%	17,800	17,000
Interest on Late Payment of Tax	84	-
Underprovision of Tax in Previous Years	<u>485</u>	<u>-</u>
	<u>18,369</u>	<u>17,000</u>
4 CHARITABLE PAYMENTS		
Payment	2,000	900
Taxation	<u>667</u>	<u>300</u>
	<u>2,667</u>	<u>1,200</u>
5 TANGIBLE ASSETS		
Freehold & Leasehold Properties - at Cost	<u>401,903</u>	<u>401,903</u>
- at Valuation	809,000	796,000
<i><u>Furniture:-</u></i>		
Cost Brought Forward	2,711	
Cost Carried Forward	<u>2,711</u>	
Depreciation Brought Forward	(1,486)	
Charge for the Year	<u>(153)</u>	
Depreciation Carried Forward	<u>(1,639)</u>	
Net Book Value	<u>1,072</u>	<u>1,225</u>
	<u>810,072</u>	<u>797,225</u>

HAMFRITH PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MARCH 1996

	<u>1996</u>	<u>1995</u>
6 DEBTORS AND PREPAYMENTS		
Trade Debtors	1,602	-
Other Debtors	<u>5,376</u>	<u>1,602</u>
	<u>6,978</u>	<u>1,602</u>
7 CREDITORS: amounts falling due within one year		
Bank Loans	31,000	13,500
Trade Creditors	12,270	10,300
Taxation	20,484	18,156
Proposed Dividends	16,000	16,000
Other Creditors and Accruals	<u>47,994</u>	<u>44,275</u>
	<u>127,748</u>	<u>102,231</u>
8 SHARE CAPITAL		
Authorised, Issued and Fully Paid Up:		
200 £1 A Shares	200	200
19,800 £1 B Shares	<u>19,800</u>	<u>19,800</u>
	<u>20,000</u>	<u>20,000</u>
The shares have equal rights except that holders of B Shares have no voting rights.		
9 REVALUATION RESERVE		
Brought Forward	394,097	394,097
Revaluation	<u>13,000</u>	<u>-</u>
	<u>407,097</u>	<u>394,097</u>