

No. 721692



PAUL SECURITIES LIMITED  
Abbreviated Financial Statements  
for the year ended 31st July 1995

GERALD EDELMAN

CHARTERED ACCOUNTANTS

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PAUL SECURITIES LIMITED

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## **PAUL SECURITIES LIMITED**

### **Auditors' Report to the Directors of PAUL SECURITIES LIMITED Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985**

We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of PAUL SECURITIES LIMITED for the year ended 31st July 1995. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 3 and that the abbreviated accounts have been properly prepared from the full financial statements.

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 31st July 1995, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

On 16th October 1995 we reported, as auditors of PAUL SECURITIES LIMITED, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st July 1995, and our audit report was as follows:

'We have audited the financial statements on pages 5 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

#### **Respective responsibilities of directors and auditors**

As described on page 3 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 those statements 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, except that the scope of our work was limited as explained below. 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 judgments made 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 to give reasonable assurance that the financial statements 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 financial statements.

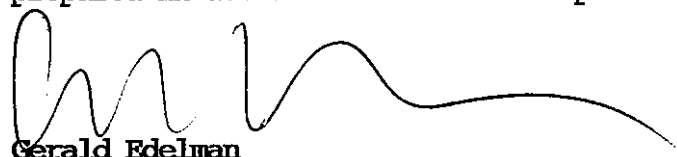
**PAUL SECURITIES LIMITED**

**Auditors' Report to the Directors of PAUL SECURITIES LIMITED (continued)**  
**Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985**

**Qualified opinion arising from limitation in audit scope**

As stated in note 6, investment properties are included in the financial statements at cost and not at open market value as required by Statement of Standard Accounting Practice No.19. We have been unable to obtain any independent information to enable us to quantify the effects of this non-compliance on the financial statements.

Except for the effects of any adjustments that would be necessary if the properties were included at open market value, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st July 1995 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'



**Gerald Edelman**  
**Chartered Accountants and Registered Auditor**

16th October 1995

25 Harley Street  
London W1N 2BR

PAUL SECURITIES LIMITED

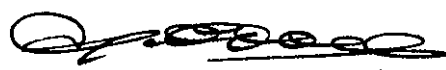
Abbreviated Balance Sheet  
as at 31st July 1995

	Notes	1995 £	1994 £
<b>Fixed Assets</b>			
Tangible assets	2	1,424,443	1,547,214
Investments	3	14,293	14,293
		<u>1,438,736</u>	<u>1,561,507</u>
<b>Current Assets</b>			
Debtors	4	50,531	69,942
		<u>50,531</u>	<u>69,942</u>
Creditors: amounts falling due within one year		<u>(124,885)</u>	<u>(147,242)</u>
<b>Net Current Liabilities</b>		<u>(74,354)</u>	<u>(77,300)</u>
<b>Total Assets Less Current Liabilities</b>		1,364,382	1,484,207
Creditors: amounts falling due after more than one year	5	(632,914)	(745,115)
		<u>£ 731,468</u>	<u>£ 739,092</u>
<b>Capital and Reserves</b>			
Called up share capital	6	40	40
Other reserves		1,089,637	970,856
Profit and loss account		(358,209)	(231,804)
		<u>£ 731,468</u>	<u>£ 739,092</u>

In preparing these abbreviated financial statements:

- (a) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 16th October 1995.



D.J. Crocker

Director



E.S. Crocker

Director

# PAUL SECURITIES LIMITED

## Notes to the Abbreviated Financial Statements for the year ended 31st July 1995

### 1. Accounting Policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and, except for Statement of Standard Accounting Practice No.19, in accordance with applicable accounting standards and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

#### 1.2 Tangible fixed assets and depreciation

No provision is made for depreciation or amortisation of properties held for investment purposes. The directors consider that the accounting policy (which represents a departure from statutory accounting rules) is necessary to provide a true and fair view.

### 2. Tangible Assets

	Freehold properties £	Long Leasehold properties £	Total £
Cost			
At 1st August 1994	214,201	1,333,013	1,547,214
Disposals	(20,079)	(102,692)	(122,771)
At 31st July 1995	<u>£ 194,122</u>	<u>£1,230,321</u>	<u>£1,424,443</u>

The investment properties are stated at cost and not at open market value as required by Statement of Standard Accounting Practice No.19. In the opinion of the directors the portfolio of investment properties has a market value in excess of the amount at which it is included in the financial statements, but do not feel the cost of a professional valuation is justified.

### 3. Fixed Asset Investments

	1995 £	1994 £
Unlisted investments - at cost	<u>£ 14,293</u>	<u>£ 14,293</u>

The directors are of the opinion that the value of the unlisted investments at 31st July 1995 was not less than cost.

**PAUL SECURITIES LIMITED**

**Notes to the Abbreviated Financial Statements  
for the year ended 31st July 1995**

**4. Debtors**

Debtors include an amount of £19,268 (1994 - £44,839) which is due after more than one year.

<b>5. Creditors: amounts falling due after more than one year</b>	<b>1995</b>	<b>1994</b>
	£	£

**Bank loans**

Repayable between 2 and 5 years	£ 632,914	£ 745,115
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The bank borrowing is secured by fixed charges on certain of the company's investment properties. Interest is payable at variable rates above base rate.

<b>6. Called up Share Capital</b>	<b>1995</b>	<b>1994</b>
	£	£

**Authorised**

100 Ordinary shares of £1 each	£ 100	£ 100
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**Allotted and fully paid**

40 Ordinary shares of £1 each	£ 40	£ 40
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**7. Transactions With Directors**

Included in other creditors are amounts owed to various companies in which the directors have material interests. In all significant respects there are no specific terms as to repayment or interest for any of these balances.