

Company No. 758313

SEA-CHARTER PROPERTIES LIMITED

REPORT AND ACCOUNTS

30 JUNE 1994

DAVID KIBEL & CO.
CHARTERED ACCOUNTANTS



SEA-CHARTER PROPERTIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED

30 JUNE 1994

DIRECTORS: G M Sheppard
M D Sheppard

SECRETARY: G M Sheppard

REGISTERED OFFICE: 64 Cricklewood Broadway
London NW2 3EP

The Directors present their Report to the Members for the year ended 30 June 1994.

PRINCIPAL ACTIVITY

The principal activity of the Company throughout the year was that of property and other investment.

REVIEW OF BUSINESS

The results for the year are shown in the attached Accounts. The Company achieved a small profit for the year and the Directors consider the result to be satisfactory. No dividend is recommended.

The Company has adequate finance for its foreseeable needs and the Directors consider the state of affairs of the Company to be satisfactory.

STATUTORY INFORMATION

Information regarding the Company's fixed assets is shown in the attached Accounts.

The company purchased a property from one of the Directors during the year at market value.

DIRECTORS

The Directors of the Company throughout the year and their respective holdings of Ordinary Shares of £1 each in the Company were as follows:

	<u>No. of Ordinary Shares</u>
G M Sheppard	1
M D Sheppard	2

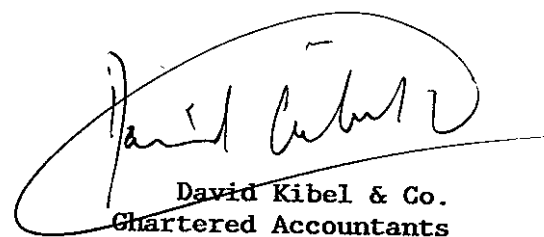
BY ORDER OF THE BOARD

.....
G M Sheppard - Secretary

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS
ON THE UNAUDITED ACCOUNTS OF SEA-CHARTER PROPERTIES LIMITED

We have prepared the attached Accounts from the books, records, information and explanations provided and certify them to be in accordance therewith.

April 1995


David Kibel & Co.
Chartered Accountants

SEA-CHARTER PROPERTIES LIMITED
BALANCE SHEET AS AT 30 JUNE 1994

<u>Note</u>		<u>1994</u>	<u>1993</u>
		£	£
	<u>FIXED ASSETS</u>		
4	Tangible Assets	76,856	45,038
	<u>CURRENT ASSETS</u>		
	Debtors and Prepayments	1,447	1,497
	Cash at Bank	110	-
		-----	-----
		1,557	1,497
5	<u>CREDITORS:</u> Amounts falling due within one year	56,515	26,031
		-----	-----
	<u>NET CURRENT LIABILITIES</u>	(54,958)	(24,534)
		-----	-----
	<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>	<u>£21,898</u>	<u>£20,504</u>
	<u>Represented by:</u>		
	<u>CAPITAL AND RESERVES</u>		
6	Called Up Share Capital	3	3
	Investment Revaluation Reserve	34,553	34,553
	Profit and Loss Account	(12,658)	(14,052)
		-----	-----
		<u>£21,898</u>	<u>£20,504</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing Accounts which give a true and fair view of the state of affairs of the company as at 30th June 1994 and of its result for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the Accounts so far as applicable to the company.

The Accounts were approved by the Board on 7 April 1995 and signed on its behalf.

Signed... *M. P. Sheppard.*
M. P. Sheppard - Director

The attached notes form an integral part of these Accounts

SEA-CHARTER PROPERTIES LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 30 JUNE 1994

<u>Note</u>		<u>1994</u>	<u>1993</u>
		£	£
1	<u>TURNOVER</u>	10,571	8,725
1	<u>COST OF SALES</u>		
	Ground Rents and Service Charges	128	-
	Rates	188	175
	Insurance	1,069	1,184
	Cleaning and Upkeep	351	500
	Administration Expenses	186	61
	Light and Heat	57	37
	Repairs	143	120
		-----	-----
		2,122	2,077
		-----	-----
		8,449	6,648
	<u>ADMINISTRATIVE CHARGES</u>		
	Directors' Remuneration	5,025	4,700
	Motor Expenses	250	300
	Printing & Stationery	76	-
	Accountancy (1993 - Accountancy & Audit)	434	583
	Legal Costs	301	-
	Depreciation	727	12
	Bank Charges and Interest	242	240
		-----	-----
		7,055	5,835
		-----	-----
	<u>NET PROFIT FOR THE YEAR</u>	1,394	813
	Taxation	-	-
		-----	-----
		1,394	813
	Accumulated Losses brought forward	(14,052)	(14,865)
		-----	-----
	<u>ACCUMULATED LOSSES CARRIED FORWARD</u>	£(12,658)	£(14,052)

The company made no recognised gains or losses in 1993 or 1994 other than the profit for the year.

The attached notes form an integral part of these Accounts.

SEA-CHARTER PROPERTIES LIMITED
NOTES TO THE ACCOUNTS - 30 JUNE 1994

1 ACCOUNTING POLICIES

- a) The Accounts have been prepared under the historical cost convention.
- b) Turnover is defined as Rental Income and Maintenance Charges.
- c) Depreciation is provided on Tangible Fixed Assets other than properties on the reducing balance method at 25% per annum.
- d) Cost of Sales is defined as Property Expenses.
- e) Freehold and Long Leasehold Investment Properties are not depreciated.
- 2 Turnover and profit before tax is attributable to the one main activity of the Company.

3 STAFF COSTS (including Directors)

	<u>1994</u>	<u>1993</u>
	£	£
Staff Costs	5,025	4,700

The average number of employees (including Directors) for the year was 2 (1993 - 2).

4 TANGIBLE FIXED ASSETS

	<u>Leasehold Investment Property</u>	<u>Freehold Investment Property</u>	<u>Furniture and Equipment</u>	<u>TOTAL</u>
	£	£	£	£
Cost or Valuation				
At 1 July 1993	-	45,000	500	45,500
Additions				
At 30 June 1994	29,676	-	2,869	32,545
	29,676	45,000	3,369	78,045
Depreciation				
At 1 July 1993	-	-	462	462
Charge for Year	-	-	727	727
At 30 June 1994	-	-	1,189	1,189
Net Book Values:				
30 June 1994	£29,676	£45,000	£2,180	£76,856
Net Book Values:				
30 June 1993	£ Nil	£45,000	£ 38	£45,038

The Freehold Investment Property included above at Directors' valuation of £45,000 has a historical cost of £10,447 (1993 - £10,447).

SEA-CHARTER PROPERTIES LIMITEDNOTES TO THE ACCOUNTS - 30 JUNE 1994 (continued)

	<u>1994</u> £	<u>1993</u> £
5 <u>CREDITORS:</u> Amounts falling due within one year		
Social Security and other Taxes	3,890	1,880
Directors' Loan Accounts	43,921	16,580
Sundry Creditors and Accruals	5,312	5,137
Bank Overdraft	3,392	2,434
	-----	-----
	<u>£56,515</u>	<u>£26,031</u>
6 <u>CALLED UP SHARE CAPITAL</u>		
Authorised:		
100 Ordinary Shares of £1 each	<u>£ 100</u>	<u>£ 100</u>
Allotted, Issued and Fully Paid:		
3 Ordinary Shares of £1 each	<u>£ 3</u>	<u>£ 3</u>
7 <u>TRANSACTIONS WITH DIRECTORS</u>		

On 29th April the company purchased a property from a Director, Mr M D Sheppard, for £26,000, representing its market value at that date.