

Atreus Investments Limited
Directors' Report and Accounts for the year ended
30 June 1995

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McLaren Soares & Co. Limited
3 Charles Street
London W1X 7HA

Atreus Investments Limited

Directors' Report

The Directors submit their report and accounts for the year ended 30 June 1995.

Principal Activity

The Company's principal activity is that of property owning and developing.

Results and Dividends

The results are set out on page 3. The Directors do not recommend the payment of a dividend.

Directors and their Shareholdings

The Directors who have served during the year and their interests in the share capital of the company were as follows:

	Ordinary Shares of £1 Each	
	1995	1994
W.J. Davies	-	-
S.R. Watling	-	-

In accordance with the provisions of the Articles of Association, W.J. Davies retires from the Board and, being eligible, offers himself for re-election.

Small Company

In preparing the above report, the Directors have taken advantage of special exemptions applicable to small companies.

BY ORDER OF THE BOARD



W.J. DAVIES
DIRECTOR

Atreus Investments Limited
Profit And Loss Account
for the Year Ended 30 June 1995

	Notes	1995 £	1994 £
Turnover	(1)	32,314	27,904
Administrative Expenses		(17,294)	(19,168)
		<hr/>	<hr/>
Operating Profit		15,030	8,736
Interest Receivable (Gross)		2,500	5,000
		<hr/>	<hr/>
		17,520	13,736
Loan Interest (Gross)		(9,000)	(9,000)
		<hr/>	<hr/>
Profit on ordinary activities before Taxation		8,520	4,736
Taxation	(2)	(2,259)	(1,191)
		<hr/>	<hr/>
Profit on ordinary activities after Taxation		6,261	3,545
Retained Profit Brought Forward		5,225	1,680
		<hr/>	<hr/>
Retained Profit Carried Forward		£ 11,486	£ 5,225
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The company made no other recognised gains or losses in the year other than a profit for the year.

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

Atreus Investments Limited

Balance Sheet as at 30 June 1995

	Notes	1995	1994
		£	£
Fixed Assets	(3)	207,045	209,024
Investments	(4)	100,000	-
		<u>307,045</u>	<u>209,024</u>
Current Assets	(5)	54,950	105,672
Creditors:			
Amounts falling due within one year	(6)	(80,864)	(34,826)
Net Current Assets/(Liabilities)		<u>(25,914)</u>	<u>70,846</u>
Total Assets Less Current Liabilities		<u>281,131</u>	<u>279,870</u>
Creditors: Amounts falling due after more than one year	(7)	(90,000)	(95,000)
Net Assets		<u>£ 191,863</u>	<u>£ 184,870</u>
Represented By:			
Share Capital	(8)	100	100
Revaluation Reserve	(1(b))	179,545	179,545
Profit and Loss Account		11,486	5,225
		<u>£ 191,131</u>	<u>£ 184,870</u>

Note: 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 30 June 1995 and of its profit 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 Directors have taken advantage in the preparation of these Accounts of special exemptions applicable to small companies on the grounds that the company qualifies as a small company by virtue of Section 247 of the Companies Act 1985.

The accounts were approved by the Board on behalf.

and signed on its


 } DIRECTOR
 W.J. DAVIES

Atreus Investments Limited
Notes to the Financial Statements
for the Year Ended 30 June 1995

1. Principal Accounting Policies

The financial statements have been prepared in accordance with the historical cost convention and applicable Accounting and Financial Reporting Standards. Exemption has been taken from the requirement to prepare a cash flow statement on the ground that the company is a small company. A summary of the more important accounting policies of the company, which have been consistently applied, is set out below:

(a) Turnover

Turnover represents rents received during the year excluding VAT.

(b) Tangible Fixed Assets

Freehold property is stated in the accounts at Director's valuation.

Tangible fixed assets are stated at their purchase price together with any incidental acquisition costs.

Provision for depreciation is made, so as to write off the cost of tangible fixed assets over their estimated useful economic life, at the following annual rates:

Furniture, Fixtures and Fittings	10% Straight Line Basis
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(c) Deferred Tax

No provision is made for deferred taxation in these accounts as the directors considers that it is unlikely that any liability will crystallise in the foreseeable future.

2. Taxation

	1995	1994
	£	£
Corporation tax on profit at 25% (1994 25%)	£ 2,259	£ 1,191
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Atreus Investments Limited

Notes to the Financial Statements for the Year Ended 30 June 1995

3. *Fixed Assets*

	Free- hold Property £	Improve- ments to Premises £	Furniture, Fixtures & Fittings £	Total £
Cost or Revaluation				
As at 1 July 1994	200,000	1,201	19,788	220,989
As at 30 June 1995	<u>£ 200,000</u>	<u>£ 1,201</u>	<u>£ 19,788</u>	<u>£ 220,989</u>
Depreciation				
As at 1 July 1994	-	-	11,965	11,965
Charge for year	-	-	1,979	1,979
As at 30 June 1995	<u>£ -</u>	<u>£ -</u>	<u>£ 13,944</u>	<u>£ 13,944</u>
Net Book Value				
As at 30 June 1995	<u>£ 200,000</u>	<u>£ 1,201</u>	<u>£ 5,844</u>	<u>£ 207,045</u>
As at 30 June 1994	<u>£ 200,000</u>	<u>£ 1,201</u>	<u>£ 7,823</u>	<u>£ 209,024</u>

4. *Investments*

During the year the company has invested £100,000 in Redeemable Preference shares in Bowpine Limited by converting the loan given to that company.

5. *Current Assets*

	1995 £	1994 £
Loans	49,325	100,000
Interest Receivable (Net)	5,625	5,672
	<u>£ 54,950</u>	<u>£ 105,672</u>

6. *Creditors:*

Amounts falling due within one year	1995 £	1994 £
Sundry Creditors and Accruals	17,583	18,561
Bank Overdraft	52,022	14,863
Corporation Tax	2,259	1,402
Short Term Loan	9,000	-
	<u>£ 80,864</u>	<u>£ 34,826</u>

Atreus Investments Limited
Notes to the Financial Statements
for the Year Ended 30 June 1995

7. Creditors:

Amounts falling due after more than
one year

	1995	1994
	£	£
Long term creditors:		
Director's Loan	-	5,000
Other Loans	75,000	75,000
Mortgage Loan	15,000	15,000
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	£ 90,000	£ 95,000

8. Share Capital

Authorised Issued and Fully Paid 100 Ordinary Shares of £1 each	£ 100	£ 100
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