

Company Number: 801009

(England and Wales)

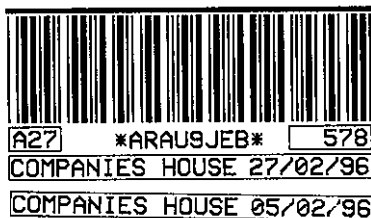
ALDUN PROPERTY CO. LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5TH APRIL 1995

WHITTAKER & COMPANY
Chartered Accountants
Clifton House,
65, Castle Street,
Luton.
Bedfordshire.
LU1 3AG



ALDUN PROPERTY CO. LIMITED

INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 1995

Page

1 - 3	Auditors' reports
4	Balance sheet
5 - 7	Notes to the financial statements

ALDUN PROPERTY CO. LIMITED

AUDITORS' REPORT TO THE DIRECTORS OF

ALDUN PROPERTY CO. LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements applicable to small companies on pages 4 to 7 together with the full financial statements applicable to small companies of Aldun Property Co. Limited prepared under section 226 and section 246(1A) of the Companies Act 1985 for the year ended 5th April 1995.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the director's statement on page 4 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements applicable to small companies, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the financial statements applicable to small companies.

OPINION

In our opinion, the company is entitled under sections 246, 247 and 249 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 5th April 1995, and the abbreviated financial statements on pages 4 to 7 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 31st January 1996 we reported, as auditors of Aldun Property Co. Limited, to the members on the financial statements applicable to small companies prepared under section 226 of the Companies Act 1985 for the year ended 5th April 1995, and our audit report was as follows:

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

As described in the Director's Report, 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.

ALDUN PROPERTY CO. LIMITED

AUDITORS' REPORT TO THE DIRECTORS OF

ALDUN PROPERTY CO. LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

BASIS OF OPINION

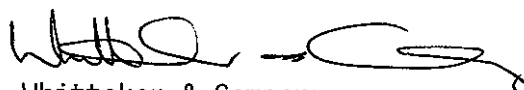
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 5th April 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'

Clifton House,
65, Castle Street,
Luton.
Bedfordshire.



Whittaker & Company
Chartered Accountants
Registered Auditors

31st January 1996

ALDUN PROPERTY CO. LIMITED

AUDITORS' REPORT TO THE DIRECTORS OF

ALDUN PROPERTY CO. LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

AND TO SECTION 248(3) OF THE COMPANIES ACT 1985

We have examined the financial statements of the company and its subsidiary for the year ended 5th April 1995.

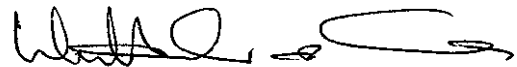
BASIS OF OPINION

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to exemption from preparing group financial statements.

OPINION

In our opinion the company is entitled to the exemption from preparing group financial statements conferred by section 248 of the Companies Act 1985.

Clifton House,
65, Castle Street,
Luton.
Bedfordshire.



Whittaker & Company
Chartered Accountants
Registered Auditors

31st January 1996

ALDUN PROPERTY CO. LIMITED

ABBREVIATED BALANCE SHEET

AS AT 5TH APRIL 1995

	<u>Notes</u>	£	<u>1995</u>	£	£	<u>1994</u>	£
FIXED ASSETS							
Investments	2/3		855,628			855,628	
CURRENT ASSETS							
Debtors			8,274			2,907	
Cash at bank and in hand			355			353	
			<u>8,629</u>			<u>3,260</u>	
CREDITORS: Amounts falling due within one year	4	(193,964)			(196,611)		
NET CURRENT LIABILITIES			<u>(185,335)</u>			<u>(193,351)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			670,293			662,277	
CREDITORS: Amounts falling due after more than one year	5	(481,034)			(501,812)		
NET ASSETS			<u>189,259</u>			<u>160,465</u>	
CAPITAL AND RESERVES							
Called up share capital	6		2,000			2,000	
Profit and loss account			187,259			158,465	
SHAREHOLDERS' FUNDS			<u>189,259</u>			<u>160,465</u>	

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that the company qualifies as a small company.

The directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of these financial statements and have done so on the grounds that the company qualifies as a small company.

The financial statements were approved by the directors on 31st January 1996
Signed on behalf of the board of directors by


.....
M L Hicks Esq
Director

The notes on pages 5 to 7 form part of these financial statements.

ALDUN PROPERTY CO. LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 1995

1. ACCOUNTING POLICIES

1.1 Basis of Accounting

The financial statements have been prepared under the historical cost convention.

1.2 Turnover

Turnover represents the total value, excluding value added tax, of rents receivable during the year

1.3 Deferred Taxation

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

2. FIXED ASSETS

	<u>Investments</u>
	£
<u>Cost</u>	
At 6th April 1994	855,728
At 5th April 1995	<u>855,728</u>
<u>Amounts written off</u>	
At 6th April 1994	<u>100</u>
At 6th April 1994 and At 5th April 1995	<u>100</u>
<u>Net book value</u>	
At 5th April 1995	<u>855,628</u>
At 5th April 1994	<u><u>855,628</u></u>

Details of the subsidiary undertaking is given in note 3.

ALDUN PROPERTY CO. LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 1995

3. FIXED ASSETS - INVESTMENTS

The company is exempt from the obligations to prepare group financial statements as the group qualifies as a small or medium size group as defined by Section 249 Companies Act 1985.

The company owned 100% of the ordinary shares of Oakbrave Limited which was dormant throughout the year. It has been struck off since the year end at which point it had net liabilities of £939. In the directors opinion the nil value placed on the shares in the subsidiary is therefore correct.

4. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR

Included in creditors due within one year are bank loans and overdrafts amounting to £68,068(1994- £61,740) which are secured.

5. CREDITORS: AMOUNTS FALLING DUE
AFTER MORE THAN ONE YEAR

Amounts not wholly repayable within five years

Repayable by instalments	481,034	501,812
	<u> </u>	<u> </u>
Instalments not due within five years	331,662	374,637
	<u> </u>	<u> </u>
<u>Secured creditors</u>	<u>481,034</u>	<u>501,812</u>

ALDUN PROPERTY CO. LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 1995

6.	<u>SHARE CAPITAL</u>	<u>1995</u>	<u>1994</u>
		£	£
	<u>Authorised</u>		
	Equity interests:		
	100 'A' Ordinary shares of £1 each	100	100
	1,900 'B' Ordinary shares of £1 each	1,900	1,900
		<u>2,000</u>	<u>2,000</u>
	<u>Allotted, called up and fully paid</u>		
	Equity interests:		
	100 'A' Ordinary shares of £1 each	100	100
	1,900 'B' Ordinary shares of £1 each	1,900	1,900
		<u>2,000</u>	<u>2,000</u>