



DANESHEAD PROPERTIES LIMITED
REPORT AND ABBREVIATED ACCOUNTS
YEAR ENDED 29 MARCH 1995
Company no.- 888040

Price & Company
Chartered Accountants

MALCOLM LANES
10, NORWICH ST.
LONDON EC4A 1BD

DANESHEAD PROPERTIES LIMITED

REPORT OF THE AUDITORS TO THE COMPANY

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

We have examined the abbreviated accounts on pages 3 to 5 together with the full accounts of the company prepared under Section 226 of the Companies Act 1985 for the year ended 29 March 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Schedule 8 of 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 directors' statement on page 3 and whether the abbreviated accounts 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 accounts, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. 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 full accounts.

Opinion

In our opinion the company is entitled under Section 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 29 March 1995 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

DANESHEAD PROPERTIES LIMITED

REPORT OF THE AUDITORS TO THE COMPANY (Continued)

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

Other information

On 25th July 1995 we reported, as auditors of the company, to the members on the accounts prepared under Section 226 of the Companies Act 1985 for the year ended 29 March 1995, and our report was as follows:

'We have audited the accounts on pages 4 to 7 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of 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 directors 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 at 29 March 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.'



Price & Company

Chartered Accountants
and Registered Auditor

Eastbourne
25th July 1995

DANESHEAD PROPERTIES LIMITED


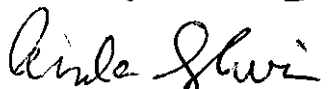
ABBREVIATED BALANCE SHEET

29 MARCH 1995

	Note	£	1995 £	£	1994 £	£
FIXED ASSETS - INVESTMENT PROPERTIES	2		735,000		730,000	
CURRENT ASSETS						
Bank account			-		66	
Other debtors		15,094		10,205		
		<u>15,094</u>		<u>10,271</u>		
CREDITORS: Amounts falling due within one year		32,177		29,592		
NET CURRENT LIABILITIES			(17,083)		(19,321)	
TOTAL ASSETS LESS CURRENT LIABILITIES			717,917		710,679	
CREDITORS: Amounts falling due after more than one year	3		-		25,400	
			<u>£717,917</u>		<u>£685,279</u>	
CAPITAL AND RESERVES						
Called up share capital	4		11,000		11,000	
Profit and loss account			195,801		168,163	
Revaluation reserve	5		511,116		506,116	
			<u>£717,917</u>		<u>£685,279</u>	

Advantage is taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 with respect to the delivery of individual accounts. In the opinion of the directors, the company is entitled to those exemptions on the grounds that it has met the qualifications for a small company specified in sections 246 and 247.

The directors have taken advantage, in the preparation of the accounts, of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the special exemptions.

 Signed on behalf of the board of directors
 Mrs. R.E. Whitehead)
 Mrs. A. Aylwin) Directors
 21st July 1995

The notes on page 4 to 5 form part of these accounts

DANESHEAD PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 29 MARCH 1995

1. ACCOUNTING POLICIES

Basis of preparation of accounts

The accounts have been prepared under the historical cost convention, modified to include revaluation of investment properties, and include the results of the activities described in the directors' report, all of which are continuing.

Depreciation

No depreciation has been provided on investment properties as the values are being continually updated and the properties are well-maintained and unlikely to diminish significantly in value.

Deferred taxation

Provision is made by the liability method for all timing differences which are expected to be reversed in the foreseeable future.

2. FIXED ASSETS - INVESTMENT PROPERTIES

Freehold land and buildings, at current use open market value, as assessed by the directors at the balance sheet date.

	1995 £	1994 £
Freehold land and buildings, at current use open market value, as assessed by the directors at the balance sheet date.	<u>£735,000</u>	<u>£730,000</u>
The historical cost of these properties is	<u>£223,884</u>	<u>£223,884</u>

3. CREDITORS: amounts falling due after more than one year

All creditors falling due after more than one year are unsecured.

DANESHEAD PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

YEAR ENDED 29 MARCH 1995

	1995 £	1994 £
4. SHARE CAPITAL		
Authorised, allotted, called up and fully paid Ordinary shares of £1 each.	<u>£11,000</u>	<u>£11,000</u>
5. REVALUATION RESERVE		
At 30 March 1994	506,116	426,116
Arising on revaluation during the year	5,000	80,000
At 29 March 1995	<u>£511,116</u>	<u>£506,116</u>