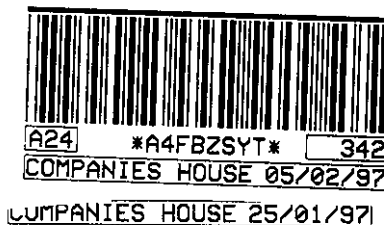


# ROGER SUTTON & CO

Chartered Accountants

**TOPTERM INVESTMENTS LIMITED**  
**FINANCIAL ACCOUNTS**  
**FOR THE YEAR ENDED 31st MARCH, 1996**

Company Registration Number - 890714



Roger Sutton & CO

Chartered Accountants and Registered Auditors

79 High Street Teddington Middlesex TW11 8HG

TOPTERM INVESTMENTS LIMITED

FINANCIAL ACCOUNTS FOR THE  
YEAR ENDED 31ST MARCH 1996

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The following page does not form part of the statutory accounts

6	Detailed Trading and Profit and Loss Account
7	Report of the Accountants

TOPTERM INVESTMENTS LIMITEDREPORT OF THE DIRECTORS

The directors present their report and financial accounts for the year ended 31st March 1996.

PRINCIPAL ACTIVITY

The principal activity of the company is property investment.

DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	<u>31st March 1996</u>	<u>31st March 1995</u>
G A Coker	2,000	2,000
Mrs J Coker	2,000	2,000


REPORTING ACCOUNTANTS

The directors consider that for the year ended 31st March 1996 the company was entitled to exemption from a statutory audit under section 249A of the Companies Act 1985. Under the provisions of the Act, the directors have appointed Roger Sutton & Co. as Reporting Accountants.

SMALL COMPANY EXEMPTIONS

Advantage has been taken in the preparation of this report of the special exemptions applicable to small companies.

Signed on behalf of the board of directors:



Mrs J Coker  
Secretary

Approved by the board: 16th December 1996

TOPTERM INVESTMENTS LIMITEDPROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 1996

	Note	<u>1996</u> £	<u>1995</u> £
Rents Receivable	2	29,086	27,696
Property Outgoings		(9,988)	(10,869)
		<u>19,098</u>	<u>16,827</u>
Administrative expenses		(11,932)	(17,377)
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		<u>7,166</u>	<u>(550)</u>
Bank Interest Receivable	2	-	-
Taxation		(3,334)	851
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		<u>3,834</u>	<u>301</u>
Dividends		(12,000)	-
<u>RETAINED (LOSS)/PROFIT FOR THE YEAR</u>		<u>(8,166)</u>	<u>301</u>
<u>RETAINED PROFIT BROUGHT FORWARD</u>		<u>13,742</u>	<u>13,441</u>
<u>RETAINED PROFIT CARRIED FORWARD</u>		<u>5,576</u>	<u>13,742</u>

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 1996 or 1995 other than the (loss)/profit for the year.

TOPTERM INVESTMENTS LIMITEDBALANCE SHEET  
AS AT 31ST MARCH 1996

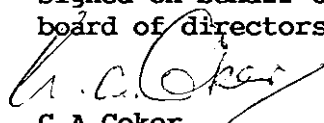
	Note	£	1996	£	1995	£
<b>FIXED ASSETS</b>						
Tangible Assets	4		15,929		16,240	
<b>CURRENT ASSETS</b>						
Debtors	5	-		3,533		
Cash at Bank and in Hand		3,203		104		
			3,203		3,637	
CREDITORS: Amounts Falling Due Within One Year	6	9,556		2,135		
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			(6,353)		1,502	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>£ 9,576</u>		<u>£ 17,742</u>	
<b>CAPITAL AND RESERVES</b>						
Called Up Share Capital	7		4,000		4,000	
Profit and Loss Account			5,576		13,742	
<b>TOTAL SHAREHOLDERS' FUNDS</b>	8		<u>£ 9,576</u>		<u>£ 17,742</u>	

The directors consider that for the year ended 31st March 1996 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

In the preparation of the accounts advantage has been taken of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, 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



G A Coker  
Director

Approved by the board: 16th December 1996

TOPTERM INVESTMENTS LIMITEDNOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 19961. ACCOUNTING POLICIES

## a. Basis of Accounting

These financial accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

## b. Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and Fittings                      25% reducing balance

2. TURNOVER

The company's turnover is entirely attributable to the UK.

3. OPERATING PROFIT/(LOSS)

	<u>1996</u>	<u>1995</u>
	£	£
Operating Profit/(Loss) is stated after charging:		
Depreciation of Tangible Assets	311	415

Neither director received any remuneration during the year (or the previous year).

4. TANGIBLE FIXED ASSETS

	Fixtures and Fittings	Land and Buildings	TOTAL
	£	£	£
<b>COST OR VALUATION</b>			
At 1st April 1995	7,731	14,997	22,728
At 31st March 1996	7,731	14,997	22,728
<b>DEPRECIATION</b>			
At 1st April 1995	6,488	-	6,488
Charge for the year	311	-	311
At 31st March 1996	6,799	-	6,799
<b>NET BOOK VALUE</b>			
At 31st March 1996	932	14,997	15,929
At 31st March 1995	1,243	14,997	16,240

TOPTERM INVESTMENTS LIMITEDNOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 19965. DEBTORS

	<u>1996</u>	<u>1995</u>
	£	£
George A Coker Limited (In Liquidation)	-	-
Other Debtors	-	3,533
	<u>-</u>	<u>3,533</u>

Full provision has been made against a balance of £10,715 ( 1995 - £27,589) due from George A Coker Limited. The profit and loss account includes a bad debt charge for this amount.

6. CREDITORS - Amounts Falling Due  
Within One Year

	<u>1996</u>	<u>1995</u>
	£	£
Bank Overdraft	-	1,073
Corporation Tax	334	-
Advance Corporation Tax	3,000	-
Directors Current Account - G Coker	1,272	112
Directors Current Account - J Coker	4,000	-
Other Creditors	950	950
	<u>9,556</u>	<u>2,135</u>

7. SHARE CAPITAL

	<u>1996</u>	<u>1995</u>
	£	£
Authorised: Ordinary Shares of £1 Each	<u>5,000</u>	<u>5,000</u>
Allotted, Called up and Fully Paid	<u>4,000</u>	<u>4,000</u>

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1996</u>	<u>1995</u>
	£	£
PROFIT FOR THE FINANCIAL YEAR	3,834	301
Dividends	(12,000)	-
Opening shareholders' funds	<u>17,742</u>	<u>17,441</u>
<u>CLOSING SHAREHOLDERS' FUNDS</u>	<u>9,576</u>	<u>17,742</u>