

~~920162~~
916878

LILDER BUILDERS LIMITED

FINANCIAL STATEMENTS

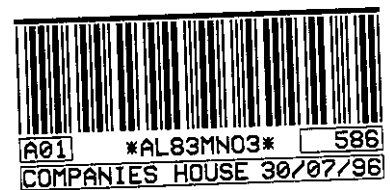
30TH SEPTEMBER 1995

CARTER & COLEY

CHARTERED ACCOUNTANTS

3 DURRANT ROAD

BOURNEMOUTH



LILDER BUILDERS LIMITED

REPORT AND ACCOUNTS 1995

CONTENTS

	Page
Officers and professional advisers	1
Directors' report	2
Accountants' report	3
Profit and loss account	4
Balance sheet	5 - 6
Cash flow statement	7
Notes to the financial statements	8 - 14

LILDER BUILDERS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Directors

R V Soden
G P Soden
Mrs S L Fletcher

Secretary

R V Soden

Registered Office

3 Durrant Road
Bournemouth
Dorset

Company number

920462

Accountants

Messrs Carter and Coley
3 Durrant Road
Bournemouth
Dorset

Bankers

National Westminster Bank plc
661 Christchurch Road
Boscombe
Dorset

LILDER BUILDERS LIMITEDDIRECTORS REPORT

The directors submit their report and financial statements for the year ended 30th September 1995.

Results and dividends

The trading profit for the year after taxation amounted to £21,003. No dividend is proposed which leaves a profit of £21,003 to be retained.

Review of the business

The company's principal activity during the year continued to be that of property rental.

Turnover has decreased to £47,137 during the year and the directors are satisfied with the results for the year.

Directors and their interests

The directors during the year and their interests in the share capital of the company were as follows:

	30th September 1995 Ordinary shares	1st October 1994 Ordinary shares
R V Soden	99	99
G P Soden	1	1
S L Fletcher	-	-

Fixed assets

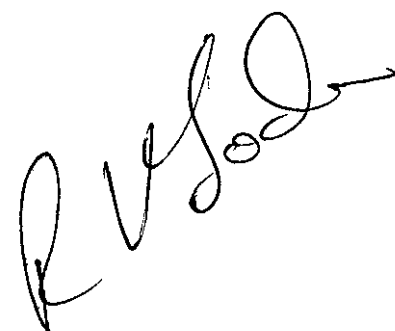
The changes in fixed assets are set out in note 8.

By order of the Board

R V Soden

Secretary

20th July 1996




ACCOUNTANTS REPORT TO THE DIRECTORS OF

LILDER BUILDERS LIMITED

In accordance with instructions given to us we have prepared, without carrying out an audit, the attached accounts from the accounting records of Lilder Builders Limited and from the information and explanations supplied to us.

3 Durrant Road
Bournemouth
BH2 6NE

20th July 1996



CARTER & COLEY
Chartered Accountants

LILDER BUILDERS LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 30TH SEPTEMBER 1995

		1995 Continuing Operations	1994 Continuing Operations
		<hr/>	<hr/>
Turnover	(Note 2)	47,137	47,487
Direct costs		9,627	14,131
Gross profit		<hr/> 37,510	<hr/> 33,356
Administrative expenses		3,758	2,883
Operating profit	(Note 3)	<hr/> 33,752	<hr/> 30,473
Interest payable and similar charges	(Note 5)	5,637	6,630
Profit on ordinary activities before taxation		<hr/> 28,115	<hr/> 23,843
Tax on profit on ordinary activities	(Note 6)	7,112	5,967
Retained profit/(loss) for the year		<hr/> 21,003	<hr/> 17,876
Retained profit brought forward		107,070	89,194
Retained profit carried forward		<hr/> <hr/> 128,073	<hr/> <hr/> 107,070
 Statement of Total Recognised Gains and Losses			
Retained profit/(loss) for the year		<hr/> <hr/> 21,003	<hr/> <hr/> 17,876

The notes on pages 8 to 14 form part of these financial statements.

LILDER BUILDERS LIMITEDBALANCE SHEET AS AT 30TH SEPTEMBER 1995

		<u>1995</u>	<u>1994</u>
Fixed assets			
Tangible assets	(Note 8)	1,198	1,598
		<u>1,198</u>	<u>1,598</u>
Current assets			
Stocks	(Note 9)	209,668	209,668
		<u>209,668</u>	<u>209,668</u>
Creditors: amounts falling due within one year	(Note 11)	34,660	39,120
Net current assets (liabilities)		<u>175,008</u>	<u>170,548</u>
Total assets less current liabilities		<u>176,206</u>	<u>172,146</u>
Creditors: amounts falling due after more than one year			
	(Note 12)	38,133	55,076
		<u>38,133</u>	<u>55,076</u>
		<u>138,073</u>	<u>117,070</u>
Capital and reserves			
Called up share capital (Note 14)		100	100
Capital redemption reserve		9,900	9,900
Profit and loss account (Note 15)		128,073	107,070
		<u>138,073</u>	<u>117,070</u>

Continued...

LILDER BUILDERS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30TH SEPTEMBER 1995

The directors are satisfied that the company is entitled to exemption under section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

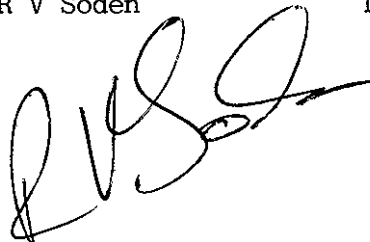
The directors acknowledge their responsibilities for:

- i) ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985; and
- ii) 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 for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 20th July 1996.

R V Soden

Director

A handwritten signature in black ink, appearing to be 'RVS', written over a horizontal line.

LILDER BUILDERS LIMITEDCASH FLOW STATEMENTFOR THE YEAR ENDED 30TH SEPTEMBER 1995

	<u>1995</u>	<u>1994</u>
Net cash inflow/(outflow) from operating activities	34,514	(177,784)
Returns on investments and servicing of finance		
Interest paid	(5,637)	(6,630)
Net cash inflow/(outflow) from returns on investments and servicing of finance	(5,637)	(6,630)
Taxation		
Corporation tax paid	(5,966)	(4,936)
	(5,966)	(4,936)
Investing activities		
Net cash inflow/(outflow) before financing	22,911	(189,350)
Financing		
Capital repayment of loans	(16,943)	(16,132)
Net cash inflow/(outflow) from financing	(16,943)	(16,132)
Increase/(Decrease) in cash and cash equivalents	<u>5,968</u>	<u>(205,482)</u>

The notes on pages 8 to 14 form part of these financial statements.

LILDER BUILDERS LIMITEDNOTES TO THE CASH FLOW STATEMENTFOR THE YEAR ENDED 30TH SEPTEMBER 1995**1. Reconciliation of Operating Profit/(Loss) to Net Cash Inflow/(Outflow) from Operating Activities**

	<u>1995</u>	<u>1994</u>
Operating profit/(loss)	33,752	30,473
Depreciation charges	400	533
(Increase)/Decrease in stocks	-	(209,668)
Increase/(Decrease) in creditors	362	878
Net cash inflow/(outflow) from operating activities	<u>34,514</u>	<u>(177,784)</u>

2. Analysis of Changes in Cash and Cash Equivalents in Year

At 1st October 1994	(23,941)	(28,127)
Net cash inflow/(outflow)	5,968	4,186
30th September 1995	<u>(17,973)</u>	<u>(23,941)</u>

3. Analysis of the Balances of Cash and Cash Equivalents

	<u>1995</u>	<u>1994</u>	<u>Change in Year</u>
Bank overdrafts	(17,973)	(23,941)	5,968
	<u>(17,973)</u>	<u>(23,941)</u>	<u>5,968</u>

4. Analysis of Changes in Financing During the Year

	<u>Share Capital</u>	<u>Loans & Finance Lease Obligations</u>
At 1st October 1994	100	55,076
Net cash inflow/(outflow) from financing	-	(16,943)
30th September 1995	<u>100</u>	<u>38,133</u>

LILDER BUILDERS LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 30TH SEPTEMBER 1995**1. Accounting policies**

The financial statements have been prepared in accordance with applicable accounting standards using the following accounting policies:

Accounting convention

The financial statements are prepared under the historical cost convention.

Depreciation

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost over their expected useful life using the reducing balance method at the following rates:

Freehold property	Nil
Fixtures and fittings	25%

No depreciation has been provided on the freehold properties as they are being fully maintained such that the residual value is likely to equal cost.

Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, except that no provision is made where it can be reasonably foreseen that such deferred taxation will not be payable in the future.

LILDER BUILDERS LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 30TH SEPTEMBER 1995**2. Turnover**

Turnover represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities, and it is stated net of value added tax.

The turnover and pre-tax profit is attributable to one activity, the sale and rental of properties.

3. Operating result

This is after charging:

	<u>1995</u>	<u>1994</u>
Depreciation	<u>400</u>	<u>533</u>
Directors' remuneration Fees	400	500
	<u>400</u>	<u>500</u>

4. Staff costs

Wages and salaries	400	500
	<u>400</u>	<u>500</u>

The average number of employees during the year was as follows:

Directors	3	3
-----------	---	---

LILDER BUILDERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1995

	<u>1995</u>	<u>1994</u>
5. Interest payable		
Bank loans and overdraft		
Repayable by instalments		
Within five years	3,890	4,703
Repayable other than by instalments		
Within five years	1,716	1,927
Other loans		
Repayable other than by instalments		
Within five years	31	-
	<u>5,637</u>	<u>6,630</u>
6. Tax on ordinary activities		
Based on profits for the year		
U K Corporation tax	7,161	6,015
	<u>7,161</u>	<u>6,015</u>
(Over)provision from previous years	49	48
	<u>7,112</u>	<u>5,967</u>

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988. The directors are of the opinion that no excess of relevant income over distributions exists for the year and therefore no additional provision for advance corporation tax is required.

7. Dividends

No dividends were paid or proposed during the year.

LILDER BUILDERS LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 30TH SEPTEMBER 1995

8. Tangible fixed assets

	Fixtures and Fittings £
Cost:	
At 1st October 1994	4,913
30th September 1995	<u>4,913</u>
Depreciation:	
At 1st October 1994	3,315
Charge for the year	400
30th September 1995	<u>3,715</u>
Net book value:	
30th September 1994	<u>1,598</u>
30th September 1995	<u>1,198</u>

LILDER BUILDERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1995

	<u>1995</u>	<u>1994</u>
9. Stocks		
Stock of property	209,668	209,668
	<u>209,668</u>	<u>209,668</u>

The replacement cost of stock is greater than its value stated above but in view of the difficulties in the property market the directors are unable to quantify the amount.

10. Debtors

The company had no debtors at 30th September 1995 or 30th September 1994

11. Creditors: amounts falling due within one year

Bank overdraft	17,973	23,941
Corporation tax	7,161	6,015
Social security and other taxes	150	150
Other creditors	9,376	9,014
	<u>34,660</u>	<u>39,120</u>

The bank loan and overdraft amounting to £46,106 are secured by a fixed charge over the company's property.

LILDER BUILDERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1995

	<u>1995</u>	<u>1994</u>
12. Creditors: amounts falling due after more than one year		
Bank loan	38,133	55,076
	<u>38,133</u>	<u>55,076</u>

13. Share capital

	<u>1995</u>		<u>1994</u>	
	Authorised £	Issued £	Authorised £	Issued £
Ordinary shares of £1 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14. Reconciliation of movements in shareholders' funds

Profit for the financial year	21,003	17,876
Dividends	-	-
Net addition to shareholders funds	<u>21,003</u>	<u>17,876</u>
Opening shareholders funds	117,070	99,194
Closing shareholders funds	<u>138,073</u>	<u>117,070</u>

15. Capital commitments and contingent liabilities

There were no capital commitments or contingent liabilities at either 30th September 1995 or 30th September 1994.

LILDER BUILDERS LIMITEDTRADING AND PROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 30TH SEPTEMBER 1995

	1995	1994
	<hr/>	<hr/>
Rents received	47,137	47,487
	<hr/>	<hr/>
	47,137	47,487
<u>Direct costs</u>		
140 Seabourne Road	4,957	9,475
85 Poole Road	4,670	4,656
	<hr/>	<hr/>
	9,627	14,131
	<hr/>	<hr/>
Gross profit	37,510	33,356
<u>Administrative expenses</u>		
Directors fees	400	500
Telephone	153	147
Advertising	591	238
Motor and travelling	520	520
Accountancy fees	595	470
Legal and professional	480	-
Bank charges	290	308
Sundry expenses	329	167
Depreciation	400	533
	<hr/>	<hr/>
	3,758	2,883
	<hr/>	<hr/>
<u>Interest payable</u>		
Bank overdraft interest	1,716	1,927
Bank loan interest	3,890	4,703
Interest on late payment of tax	31	-
	<hr/>	<hr/>
	5,637	6,630
	<hr/>	<hr/>
	9,395	9,513
	<hr/>	<hr/>
Profit on ordinary activities before taxation	28,115	23,843
	<hr/>	<hr/>