

Company Registration No. 975771 (England and Wales)

**JANRED PROPERTIES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 OCTOBER 1995**



# JANRED PROPERTIES LIMITED

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# **JANRED PROPERTIES LIMITED**

## **AUDITORS' REPORT TO JANRED PROPERTIES LIMITED PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts on pages 3 to 5 together with the financial statements of JANRED PROPERTIES LIMITED prepared under section 226 of the Companies Act 1985 for the year ended 31 October 1995.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts 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 full financial statements.

### **Opinion**

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of that Act, in respect of the year ended 31 October 1995 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that section.

### **Other information**

On 2 December 1997, we reported as auditors of JANRED PROPERTIES LIMITED, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 October 1995, and our audit report as follows:

"We have audited the financial statements on pages 3 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

### **Respective responsibilities of directors and auditors**

As described on page 1 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.

### **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.

# JANRED PROPERTIES LIMITED

## AUDITORS' REPORT TO JANRED PROPERTIES LIMITED PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

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### Fundamental uncertainty: Going Concern

As explained in note 1.1, the financial statements have been prepared on a going concern basis the validity of which depends upon the continued and additional support of the creditors. We have not obtained sufficient appropriate evidence that all the creditors will provide the continued and additional financial support required. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion : disclaimer of view given by financial statements.

Because of the possible effect of the limitation in evidence available to us and the inherent uncertainty as to the company's ability to continue as a going concern, we are unable to form an opinion as to whether the financial statements give a true and fair view of the state of affairs of the company as at 31 October 1995 and of its loss for the year then ended. In all other aspects in our opinion the financial statements have been properly prepared in accordance with the Companies Act 1985."

Westbury Schothess  
Westbury Schotness

2 December 1997  
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Chartered Accountants  
Registered Auditor

145-157 St.John Street  
London  
EC1V 4PY

# JANRED PROPERTIES LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 OCTOBER 1995

	Notes	1995 £	£	1994 £	£
<b>Fixed assets</b>					
Tangible assets	2		971		-
<b>Current assets</b>					
Stocks		9,721		8,842	
Debtors		172		-	
Cash at bank and in hand		50		45	
		<u>9,943</u>		<u>8,887</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(92,164)</u>		<u>(71,398)</u>	
<b>Net current liabilities</b>			<u>(82,221)</u>		<u>(62,511)</u>
<b>Total assets less current liabilities</b>			<u>(81,250)</u>		<u>(62,511)</u>
<b>Creditors: amounts falling due after more than one year</b>			<u>(459,062)</u>		<u>(470,368)</u>
			<u>(540,312)</u>		<u>(532,879)</u>
<b>Capital and reserves</b>					
Called up share capital	3	10,000		10,000	
Other reserves		1,262,203		1,262,203	
Profit and loss account		<u>(1,812,515)</u>		<u>(1,805,082)</u>	
<b>Shareholders' funds</b>			<u>(540,312)</u>		<u>(532,879)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 2 December 1997

  
C. J. White  
Director

# **JANRED PROPERTIES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 1995**

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### **1 Accounting Policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis, the validity of which depends upon the continued and additional support of the creditors.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

#### **1.2 Turnover**

Turnover represents sale of development property net of value added tax.

#### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% Straight line basis
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#### **1.4 Stock and work in progress**

(i) Acquisitions and disposals of property are not brought into the accounts until completion of each transaction.

(ii) Properties held for dealing and development are valued at the lower of cost and net realisable value. Cost includes land and buildings, all work carried out thereto, professional fees, interest and financial charges.

#### **1.5 Deferred taxation**

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

# JANRED PROPERTIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 1995

### 2 Fixed assets

	Total £
<b>Cost</b>	
At 1 November 1994	-
Additions	1,295
At 31 October 1995	1,295
<b>Depreciation</b>	
At 1 November 1994	-
Charge for the year	324
At 31 October 1995	324
<b>Net book value</b>	
At 31 October 1995	971

### 3 Share capital

	1995 £	1994 £
<b>Authorised</b>		
10,000 Ordinary shares of £1 each	10,000	10,000
<b>Allotted, called up and fully paid</b>		
10,000 Ordinary shares of £1 each	10,000	10,000