

LATTIMERGRANGE LIMITED

REPORT AND ACCOUNTS

31st AUGUST 1995

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The following page does not form
part of the Statutory Accounts:-

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DIRECTOR F.J.L. Foley



LATTIMERGRANGE LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31st AUGUST 1995

Results and Dividends

The Profit for the year before taxation was £16603, which is transferred to general reserve.

The Directors do not recommend the payment of a dividend.

Review of the business

The Company has traded continuously during the year, the principal activities being Property Developers.

Director

The Director, who served throughout the year, and his interests in the share capital of the Company at the beginning and end of the year were as follows:

| | 31st August 1995 | 31st August 1994 |
|--------------|---------------------|---------------------|
| F.J.L. Foley | 0 | 0 |

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The director is required to prepare financial statements for each financial period which comply with the provisions of the Companies Act 1985 and give a true and fair view of the state of affairs of the Company as at the end of the accounting period and of the profit and loss for that period.

In preparing these accounts, the director confirm that he has:

- (a) selected accounting policies which they consider to be suitable and have applied them consistently;
- (b) made judgments and estimates that are reasonable and prudent;
- (c) followed applicable accounting standards; and
- (d) prepared the accounts on a going concern basis.

The director is responsible for maintaining adequate accounting records, for safeguarding the assets of the Company, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board

.....
D. Clarke
Secretary

57 Park Road
Watford
Herts

20th February 1997
Date.....

LATTIMERGRANGE LIMITED

ACCOUNTANTS REPORT

To the Members of Lattimergrange Limited
for the year ended 31st August 1995

These accounts were prepared from the books and records supplied to us by the Director, together with further information and explanations, and we report that they are in accordance therewith.

Responsibilities of the Directors

As described in the Directors' Report, the company's directors are responsible for the preparation of the financial statements.



.....
C.P. O'Donnell & Co.
Chartered Accountants
Bovingdon,
Herts.

20th February 1997

.....
Date

LATTIMERGRANGE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 1995

| | <u>Note</u> | <u>1995</u> | <u>1994</u> |
|--|-------------|-------------------|-------------------|
| | | £ | £ |
| TURNOVER | 2 | 158250 | 1000 |
| Cost of Sales | | <u>137921</u> | <u>430</u> |
| GROSS PROFIT | | 20329 | 570 |
| Administrative Costs | | <u>3726</u> | <u>-</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 16603 | 570 |
| TAXATION | 3 | <u>1195</u> | <u>-</u> |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION | | 17798 | 570 |
| Retained (Loss) At 31st August 1994 | | (<u>49207</u>) | (<u>49777</u>) |
| Retained (Loss) At 31st August 1995 | | £(<u>31409</u>) | £(<u>49207</u>) |

The Notes on pages 6-7 form part of the Accounts.

LATTIMERGRANGE LIMITED

BALANCE SHEET - AS AT 31st AUGUST 1995

| | Note | 1995 | 1994 |
|--|------|--------------|--------------|
| | | £ | £ |
| <u>CURRENT ASSETS</u> | | | |
| Stock of Properties | | 22000 | - |
| Debtors | 4 | 24424 | 6040 |
| Cash | | <u>206</u> | <u>191</u> |
| | | 46630 | 6231 |
| <u>CREDITORS</u> | | | |
| Amounts falling due within one year | 5 | <u>77039</u> | <u>54438</u> |
| <u>NET CURRENT LIABILITIES</u> | | (30409) | (48207) |
| <u>Total Assets less Current Liabilities</u> | | (30409) | (48207) |
| <u>CAPITAL AND RESERVES</u> | | | |
| Called up Share Capital | 7 | 1000 | 1000 |
| Profit and Loss Account | | (31409) | (49209) |
| | | (30409) | (48209) |

In approving these financial statements as Director, I hereby confirm:

- (a) That for the year in question the company was entitled to the exemption conferred by s249A(1) of the Companies Act 1985.
- (b) That no notice has been deposited at the registered office of the company pursuant to s249B(2) requesting that an audit be conducted for the year ended 31st August 1995
- (c) That I acknowledge my responsibilities for:
1. ensuring that the company keeps accounting records that comply with s221 of the Companies Act 1985.
 2. preparing accounts that give a true and fair view of the state of affairs of the company as at the end of the year and of its profit for the year then ended and which otherwise comply with the provisions of the Companies Act 1985 relating to accounts, so far as applicable to the company.

Approved by the Board

.....
F.J.L. Foley Director

.....
D. Clarke Secretary

20th February 1997

Date

LATTIMERGRANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 1995

The following notes outline the main Accounting Policies of the Company, which have been used consistently in preparing these financial statements.

1. Accounting Conventions

These Accounts have been prepared under the Historical Cost Convention.

2. TURNOVER

The company's turnover and pre-tax profit are attributable to the company's principal activities and arise entirely in the U.K.

| | <u>1995</u> | <u>1994</u> |
|------------------|---------------|-------------|
| | £ | £ |
| Sale of property | <u>158250</u> | <u>1000</u> |

3. TAXATION

No provision for Corporation Tax is required because of losses brought forward.

| | £ | £ |
|------------------------|-------------|----------|
| Corporation Tax | - | - |
| Prior year adjustments | <u>1195</u> | <u>-</u> |
| | <u>1195</u> | <u>-</u> |

4. DEBTORS

| | <u>1995</u> | <u>1994</u> |
|---------------|--------------|-------------|
| | £ | £ |
| Trade Debtors | 22904 | 3300 |
| Other Debtors | <u>1520</u> | <u>2740</u> |
| | <u>24424</u> | <u>6040</u> |

5. CREDITORS:

AMOUNTS FALLING DUE WITHIN ONE YEAR

| | £ | £ |
|-----------------|--------------|--------------|
| Trade Creditors | 35003 | 28422 |
| Other Creditors | 40524 | 23807 |
| Accruals | 1512 | 1401 |
| Corporation Tax | - | - |
| Bank overdraft | <u>-</u> | <u>808</u> |
| | <u>77039</u> | <u>54438</u> |

LATTIMERGRANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31st AUGUST 1995

- continued -

6. The Company is a close company within the terms of section 282 of the Taxes Act 1970.

| | <u>1995</u> | <u>1994</u> |
|---------------------------------|-------------|-------------|
| | <u>£</u> | <u>£</u> |
| 7. SHARE CAPITAL | | |
| Authorised, Issued & Fully Paid | | |
| 1000 Ordinary Shares of £1 each | <u>1000</u> | <u>1000</u> |

LATTIMERGRANGE LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st AUGUST 1995

| | <u>1995</u> | | <u>1994</u> | |
|--------------------------------|--------------|---------------|-------------|-------------|
| | £ | £ | £ | £ |
| SALES | | 158250 | | 1000 |
| COST OF SALES | | | | |
| Stock 31st August 1994 | | - | 430 | |
| Purchases | 157000 | | - | |
| Legal and Professional fees | <u>2921</u> | | <u>-</u> | |
| | 159921 | | 430 | |
| <u>Less:</u> | | | | |
| Stock 31st August 1995 | <u>22000</u> | | <u>-</u> | |
| | | <u>137921</u> | | <u>430</u> |
| GROSS PROFIT | | 20329 | | 570 |
| ADMINISTRATIVE EXPENSES | | | | |
| Travelling expenses | 594 | | - | |
| Insurances | 235 | | - | |
| Printing, postage & stationery | 218 | | - | |
| Accountancy Charges | 631 | | - | |
| Bank Charges | 1906 | | - | |
| Sundry administration | <u>142</u> | | <u>-</u> | |
| | | <u>3726</u> | | <u>-</u> |
| OPERATING PROFIT | | <u>£16603</u> | | <u>£570</u> |