

BLUENOTCH LIMITED
(Registered No:1124571)

ACCOUNTS
FOR THE YEAR
ENDED
31ST JULY 1994

DAVIES, WATSON & CO.
CHARTERED ACCOUNTANTS
REIGATE



BLUENOTCH LIMITED

REPORT OF THE DIRECTORS

REGISTERED OFFICE: 15a Lesbourne Road, Reigate, Surrey, RH2 7JP

DIRECTORS: D.W.Dove
J.M.Rowlands

The directors submit their annual report and audited accounts for the year ended 31st July 1994.

- ACTIVITIES

The principal activity of the company is the ownership and dealing in freehold and leasehold property. There were no significant developments in the company's business during the year.

RESULTS AND DIVIDENDS

The result for the year is set out in the attached profit and loss account. The directors do not recommend the payment of a dividend.

FIXED ASSETS

The changes in fixed assets are set out in note 2 to the accounts.

DIRECTORS

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

	Ordinary shares of £1 each	
	31/7/94	31/7/93
D.W.Dove	50	50
J.M.Rowlands	50	50

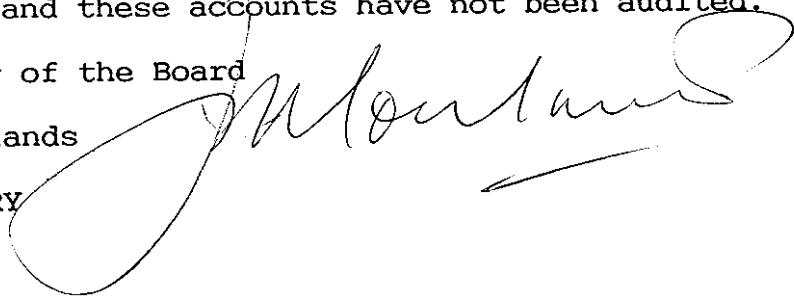
AUDIT

As noted in the directors' statement on the balance sheet, the directors have taken advantage of the exemption from audit available to the company and these accounts have not been audited.

By Order of the Board

J.M.Rowlands

SECRETARY



BLUENOTCH LIMITED

BALANCE SHEET AS AT 31ST JULY 1994

	Note	1994		1993	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		536,989		536,989
CURRENT ASSETS					
Debtors	3	4,027		2,925	
Cash at bank		10,983		-	
		<u>15,010</u>		<u>2,925</u>	
Less: CREDITORS					
Amounts falling due within one year	4	<u>57,117</u>		<u>174,817</u>	
NET CURRENT LIABILITIES			<u>(42,107)</u>		<u>(171,892)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			494,882		365,097
Less: CREDITORS					
Amounts falling due after more than one year	5		<u>283,995</u>		<u>193,994</u>
			<u>210,887</u>		<u>171,103</u>
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Capital reserve			163,201		163,201
Profit and loss account			<u>47,586</u>		<u>7,802</u>
Shareholders' funds	7		<u>210,887</u>		<u>171,103</u>

BLUENOTCH LIMITED

BALANCE SHEET AS AT 31ST JULY 1994 (CONTINUED)

AUDIT EXEMPTION

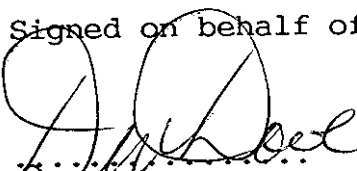
The directors have taken advantage of the exemption conferred by subsection (1) of section 249A of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to do so.

No notice from members requiring an audit has been deposited under subsection (2) of section 249B of the Companies Act 1985 in relation to the accounts for the financial year.

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.

Signed on behalf of the Board of Directors by



D.W. Dove
Director

Approved by the Board of Directors on 14th. March 1995

BLUENOTCH LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JULY 1994

	Notes	1994 £	1993 £
TURNOVER	8	89,559	76,596
ADMINISTRATIVE EXPENSES	9	(16,637)	(19,673)
OTHER OPERATING INCOME	10	-	17,233
OPERATING PROFIT		72,922	74,156
INTEREST PAYABLE	11	(18,868)	(29,622)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		54,054	44,534
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	12	(14,270)	(8,788)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		39,784	35,746
RETAINED PROFIT/(ACCUMULATED LOSSES) BROUGHT FORWARD		7,802	(27,944)
RETAINED PROFIT CARRIED FOWARD		47,586	7,802

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

BLUENOTCH LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 1994

1. ACCOUNTING POLICIES

Basis of accounting. The accounts are prepared under the historical cost convention.

Investment properties. Freehold properties and ground rents included in tangible fixed assets are regarded as investment properties. In accordance with Statement of Standard Accounting Practice 19(a) investment properties should be revalued annually and the aggregate surplus or deficit transferred to investment revaluation reserve and (b) no depreciation is provided in respect of freehold investment properties. The directors consider that this accounting policy results in the accounts giving a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified. However, the directors have not included the investment properties at their current open market value.

2. TANGIBLE FIXED ASSETS

	Freehold Property	Freehold Ground rents	Motor Vehicle	Total
	£	£	£	£
Cost				
At 1st August 1993 and at 31st July 1994	<u>504,449</u>	<u>32,540</u>	<u>9,400</u>	<u>546,389</u>
Depreciation				
At 1st August 1993 and at 31st July 1994	<u>-</u>	<u>-</u>	<u>9,400</u>	<u>9,400</u>
Net Book Value				
At 31st July 1994	<u>504,449</u>	<u>32,540</u>	<u>-</u>	<u>536,989</u>
At 31st July 1993	<u>504,449</u>	<u>32,540</u>	<u>-</u>	<u>536,989</u>

BLUENOTCH LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 1994 (continued)

3. DEBTORS

	1994	1993
	<u>£</u>	<u>£</u>
Rents receivable	2,560	1,413
Prepayments	1,467	1,512
	<u>4,027</u>	<u>2,925</u>

4. CREDITORS

	1994	1993
	<u>£</u>	<u>£</u>
Amounts falling due within one year:		
Bank overdraft	-	137,788
Bank loan (see note 5)	20,000	-
Rents in advance	4,845	4,995
Corporation tax	14,269	8,788
Other creditors	12,239	16,314
Accruals	5,764	6,932
	<u>57,117</u>	<u>174,817</u>

5. CREDITORS

	1994	1993
	<u>£</u>	<u>£</u>
Amounts falling due after more than one year:		
Bank loan - repayable within two to five years	80,000	90,000
- repayable after five years	100,000	-
	<u>180,000</u>	<u>90,000</u>
Directors' current accounts	103,995	103,994
	<u>283,995</u>	<u>193,994</u>

The bank loan is secured against certain of the company's freehold properties and is being repaid in equal quarterly instalments of £5,000 over a period of 10 years at an interest rate of 3% over the bank's base rate.

BLUENOTCH LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 1994 (continued)

6. SHARE CAPITAL

	Authorised		Allotted, called up and fully paid	
	1994	1993	1994	1993
	£	£	£	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

7. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS

	<u>1994</u>	<u>1993</u>
	£	£
Profit for the financial year after taxation	39,784	35,746
Opening shareholders' funds at 1st August 1993	<u>171,103</u>	<u>135,357</u>
Closing shareholders' funds at 31st July 1994	<u>210,887</u>	<u>171,103</u>

8. TURNOVER

Turnover represents rents and transfer fees receivable.

9. ADMINISTRATIVE EXPENSES

	<u>1994</u>	<u>1993</u>
	£	£
These include:-		
Directors' emoluments	-	-
Auditors' remuneration	-	1,175
Other expenses	16,637	18,498
	<u>16,637</u>	<u>19,673</u>

10. OTHER INCOME

	<u>1994</u>	<u>1993</u>
	£	£
Profit on disposal of freehold property	<u>-</u>	<u>17,233</u>

BLUENOTCH LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 1994 (continued)

11. INTEREST PAYABLE

	<u>1994</u>	<u>1993</u>
	£	£
On bank loan and overdraft	<u>18,868</u>	<u>29,622</u>

12. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>1994</u>	<u>1993</u>
	£	£
Corporation tax payable at 25% (1993-25%)	<u>14,270</u>	<u>8,788</u>

13. EMPLOYEES

The company's only employees in the years ended 31st July 1994 and 31st July 1993 were its directors, who received no remuneration.