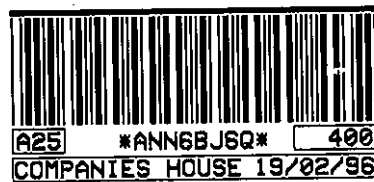


WYE PROPERTY LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 30 APRIL 1995

Registered No. 1463185



WYE PROPERTY LIMITED

GENERAL INFORMATION

1995

Directors:

Mrs J A Chandler

R A Chandler Esq

Secretary:

R A Chandler Esq

Registered & Administrative Office:

Hillside Lodge  
Great Doward  
Symonds Yat  
Herefordshire

Bankers:

Midland Bank plc  
32 Gloucester Road  
Ross-on-Wye  
Herefordshire

WYE PROPERTY LIMITED

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WYE PROPERTY LIMITED

DIRECTORS' REPORT

30 APRIL 1995

The directors present their report and accounts for the year ended 30 April 1995.

Principal activity

The company's principal activity during the year remained that of property letting.

Business review

After remaining empty for a period of twenty months the property at New Street, Ross-on-Wye was let for a period of three years under the terms of a new lease granted on 28 October 1994.

In the circumstances the directors consider the state of the company's affairs at the date of the balance sheet to be satisfactory.

Profit, dividends and appropriations

The trading loss for the year, after taxation, amounted to £2131 (1993 £6851) This has been carried to reserves.

The directors do not recommend the payment of any dividend.

Fixed Assets

There were no changes in fixed assets during the period under review.

Post balance sheet events

There are no matters to be reported.

Directors and their interests

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors interests were as follows:-

	30/4/1995		30/4/1994	
	Ordinary Shares	Preference Shares	Ordinary Shares	Preference Shares
Mrs J A Chandler	1300	2400	1300	2400
R A Chandler Esq	1300	-	1300	-
	====	====	====	====

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WYE PROPERTY LIMITED

DIRECTORS' REPORT

30 APRIL 1995

(continued)

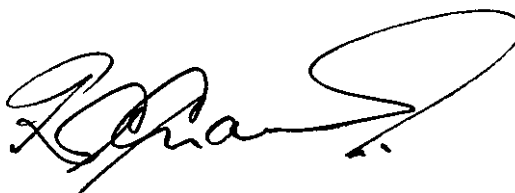
Audit Exemptions

The directors have taken advantage of the exemptions conferred by section 249A(1) not to have these accounts audited and confirm that no notice has been deposited under s.249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for ensuring that:

- i. The company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- ii. The accounts give a true and fair view of the state of affairs of the company as at 30 April 1995 and of its loss for the period then ended in accordance with the requirements of s.226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'R A Chandler', with a large, sweeping flourish at the end.

R A Chandler  
Secretary

10 February 1996  
Hillside Lodge  
Great Doward  
Symonds Yat  
Herefordshire

1. The first part of the report

2. The second part of the report

3. The third part of the report

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24. The twenty-fourth part of the report

25. The twenty-fifth part of the report

26. The twenty-sixth part of the report

27. The twenty-seventh part of the report

28. The twenty-eighth part of the report

WYE PROPERTY LIMITED  
PROFIT AND LOSS ACCOUNT  
YEAR ENDED 30 APRIL 1995

	Note	1995	1994
		£	£
Operating Income	2	4217	-
Establishment Expenses		(206)	(1393)
Administration Expenses		(2531)	(2236)
		-----	-----
		(2737)	(3629)
Operating profit (1994 loss)	2	1480	(3629)
Interest payable	4	(3612)	(3222)
		-----	-----
Loss on ordinary activities before taxation		(2132)	(6851)
Taxation	5	-	-
		-----	-----
Loss sustained on ordinary activities after taxation	12	£(2132)	£(6851)
		=====	=====

There were no other recognised gains or losses other than the loss for the period.

The notes on pages 6 to 10 form part of these accounts.



WYE PROPERTY LIMITED

BALANCE SHEET

AT 30 APRIL 1995

	Note	1995	1994
		£	£
<b>Fixed Assets</b>			
Tangible assets	6	80000	80000
<b>Current Assets</b>			
Cash at bank and in hand		139	47
		==	==
Creditors; Amounts falling due within one year	7	(16299)	(14250)
		=====	=====
Net current liabilities		(16160)	(14203)
		-----	-----
Total assets less current liabilities		63840	65797
Creditors: Amounts falling due after more than one year	8	(39106)	(38931)
Provision for liabilities and charges	9	(827)	(827)
		-----	-----
		(39933)	(39758)
		-----	-----
		£23907	£26039
		=====	=====
<b>Capital and reserves</b>			
Called up share capital	10	5000	5000
Revaluation reserve	11	58040	58040
Profit and loss account deficiency	12	(39133)	(37001)
		-----	-----
Shareholders funds		£23907	£26039
		=====	=====

The directors have taken advantage of the exemption conferred by section 249a(1) not to have these accounts audited and confirm that no notice has been deposited under s.249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:

- (i) the company keeps proper accounting records which comply with section 221 of the Companies Act 1985, and
- (ii) the Accounts give a true and fair view of the state of affairs of the company as at 30 April 1995 and of its loss for the period then ended in accordance with the requirements of s.226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The accounts on pages 4 to 10 were approved by the board of directors on 10 February 1996 and are signed on its behalf by:-

*J.A.Chandler*..... Mrs J Chandler - Director

The notes on pages 6 to 10 form part of these accounts

Fixed Assets

Current Assets

Creditors; Loans  
and other liabilities

Net current liabilities

Total assets less current liabilities

Creditors:

Provision for liquidation and charges

Capital and reserves

Notes

The following table shows the assets and liabilities of the company as at the end of the financial year. The assets are divided into fixed assets and current assets. The liabilities are divided into credit creditors, loans and other liabilities, and net current liabilities.

The total assets less current liabilities are shown in the table. The capital and reserves are also shown. The notes provide further details of the assets and liabilities.

Notes to the financial statements

Notes to the financial statements

The following table shows the assets and liabilities of the company as at the end of the financial year.

WYE PROPERTY LIMITED

NOTES TO THE ACCOUNTS

AT 30 APRIL 1995

1. Principal accounting policies

The accounts have been prepared in accordance with applicable accounting standards with the exception that depreciation is not provided in respect of freehold property and under the historical cost accounting rules.

Depreciation is provided on fixed assets by equal instalments commencing with the year of acquisition at rates estimated to write off their cost over their expected useful lives which are as follows:-

Freehold property	Nil
Shop fixtures and fittings	10 Years

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is small company.

Audit exemption

The directors have taken advantage of the exemption conferred by section 249A(1) not to have the accounts audited.

2. Operating Loss

	1995 £	1994 £
Operating loss is stated after crediting:-		
Rents receivable	4217	-
	====	===
and after charging :-		
Directors emoluments (note 3)	1200	1200
	====	====
Depreciation of tangible fixed assets		
- owned assets	-	-
	===	===
The total amount charged against profit in respect of finance leases and hire purchase contracts is	Nil	Nil
	===	===

WYE PROPERTY LIMITED

NOTES TO THE ACCOUNTS

AT 30 APRIL 1995

(Continued)

	1995 £	1994 £
<b>3. <u>Directors and employees</u></b>		
Staff costs including directors' emoluments:-		
Management Charges	1200 =====	1200 =====
The average weekly number of persons (including directors) employed by the company during the year was:-		
Directors	Number 2 =	Number 2 =
<b>4. <u>Interest payable</u></b>	£	£
Bank loans (see note 9)	3612 =====	3222 =====
<b>5. <u>Taxation</u></b>		
Corporation tax on profit on ordinary activities at 25% (1994 25%)	- ===	- ===
<b>6. <u>Tangible fixed assets</u></b>		
	Freehold Property ----- £	Fixtures and fittings ----- £
Cost/Valuation		Total ----- £
At 30 April 1994	80000	872 80872
Additions	- -----	- -----
At 30 April 1995	80000 =====	872 =====
Depreciation		
At 30 April 1994	-	872 872
Charge for the year	- -----	- -----
At 30 April 1995	- =====	872 =====
Net Book Amount		
At 30 April 1995	80000 =====	- =====
At 30 April 1994	80000 =====	- =====

The freehold property was valued on a current use basis on 12th November 1992 by an Associate of the Royal Institute of Chartered Surveyors.

WYE PROPERTY LIMITED

NOTES TO THE ACCOUNTS

AT 30 APRIL 1995

(continued)

7. Tangible fixed assets (continued)

The original cost of freehold property included above at cost or revaluation is as follows:-

	Freehold cost £	Revaluation reserve £	Total £
30 April 1981	21133	-	21133
1983 Revaluation	-	23867	23867
1993 Revaluation	-	35000	35000
1995 movement	-	-	-
	-----	-----	-----
	21133	58867	80000
	=====	=====	=====

Full provision has been made for taxation liabilities which may arise if the freehold property was sold for revalued amounts (see note 10).

Future capital commitments

Commitments for capital expenditure at 30 April	1995 £	1994 £
Contracts placed but not provided for in the accounts	Nil ===	Nil ===
Authorised but not contracted for	Nil ===	Nil ===

8. Creditors

Amounts falling due within one year:-

Medium term bank loan (secured - see note 15)	1500	-
Directors current accounts	12810	13213
Accruals and receipts in advance	1989	1037
	-----	-----
	16299	14250
	=====	=====

9. Creditors

Amounts falling due after more than one year:-

Medium term bank loan (secured - see note 15)	39106	38931
	=====	=====

Repayments on the medium term bank loan which were suspended until the property was re-let, have recommenced. It is anticipated that the loan will be repaid within five years.

WYE PROPERTY LIMITED

NOTES TO THE ACCOUNTS

AT 30 APRIL 1995

(continued)

10. Deferred taxation

Corporation tax deferred by:-	1995		1994	
	Potential Liability	Provision Made	Potential Liability	Provision Made
	£	£	£	£
Corporation tax on revaluation reserve	827	827	827	827
	===	===	===	===

The potential liability and provision are based on a corporation tax rate at 25% (1994 25%)

11. Called up share capital

	1995		1994	
	Number	£	Number	£
Authorised				
Ordinary shares of £1 each	2600	2600	2600	2600
Preference shares of £1 each	2400	2400	2400	2400
	=====	=====	=====	=====
Allotted called up and fully paid				
Ordinary shares of £1 each	2600	2600	2600	2600
Preference shares of £1 each	2400	2400	2400	2400
	=====	-----	=====	-----
		5000		5000
		=====		=====

12. Revaluation reserve

At 30 April 1994		
-on Freehold property - see note 7 net of deferred tax	58040	57638
Deferred taxation provision released	-	402
	-----	-----
At 30 April 1995	58040	58040
	=====	=====

13. Profit and loss account deficiency

At 30 April 1994	(37001)	(30150)
Loss sustained for the year	( 2132)	( 6851)
	-----	-----
At 30 April 1995	(39133)	(37001)
	=====	=====

WYE PROPERTY LIMITED

NOTES TO THE ACCOUNTS

AT 30 APRIL 1995

(continued)

14. Transactions with directors

No director is or was materially interested in any contract subsisting during or at the end of the financial year which is or was significant in relation to the company's business.

15. Guarantees and other financial commitments

The bank borrowing from time to time in Wye Property Limited is secured by a fixed and floating charge over the company's assets plus a legal charge on the freehold property in Ross-on-Wye. At the 30 April 1995 this amounted to £40606 (1994 £38931)