

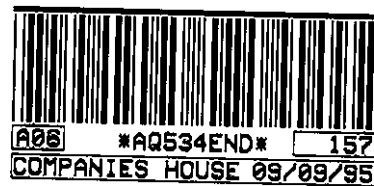
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BLACKWELL PROPERTY COMPANY LIMITED

ABBREVIATED ACCOUNTS FOR THE

YEAR ENDED 31 MAY 1995



Hacker Young Chartered Accountants



22 The Ropewalk
Nottingham NG1 5DT

BLACKWELL PROPERTY COMPANY LIMITED

The following reproduces the text of the accountants' report made on the company's annual unaudited accounts, from which the abbreviated accounts on pages 2 to 4 have been prepared.

We report on the accounts for the year ended 31 May 1995, set out on pages 4 to 10.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 1, the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and by making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:

(a) the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;

(b) having regard only to, and on the basis of, the information contained in those accounting records,

- (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C (6) of the Act; and
- (ii) the company satisfied the conditions for the exemption from an audit of the accounts for the year specified in section 249A (4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B (1).

30 August 1995

Chartered Accountants

BLACKWELL PROPERTY COMPANY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 1995

	<u>Note</u>	<u>£</u>	<u>1995</u> <u>£</u>	<u>£</u>	<u>1994</u> <u>£</u>
FIXED ASSETS					
Tangible assets	2		650,000		610,000
CURRENT ASSETS					
Debtors		5,335		3,476	
Cash at bank and in hand		1,662		13,814	
		6,997		17,290	
CREDITORS					
Amounts due within one year	3	(105,996)		(83,316)	
NET CURRENT LIABILITIES			(98,999)		(66,026)
TOTAL ASSETS LESS CURRENT LIABILITIES			551,001		543,974
CREDITORS					
Amounts due after more than one year	3		(110,707)		(121,645)
PROVISION FOR LIABILITIES AND CHARGES			(14,206)		(14,206)
NET ASSETS			£ 426,088		£ 408,123
CAPITAL AND RESERVES					
Share capital	4		165		165
Revaluation reserve			56,823		56,823
Profit and loss account			369,100		351,135
SHAREHOLDERS' FUNDS			£ 426,088		£ 408,123

In the directors' opinion the company is entitled under section 249A(2) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31 May 1995. No member of the company has deposited a notice under section 249B(2) requiring an audit of these accounts.

The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss of each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

Advantage is taken of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985 with respect to the delivery of individual accounts. In the opinion of the directors, the company is entitled to those exemptions on the grounds that it has met the qualifications for a small company specified in sections 246 and 247

Signed on behalf of the board:

.....
30 August 1995

DIRECTOR

P. A. Dadi - Hallam
J. N. R. Galt

The notes on pages 3 and 4 form an integral part of these accounts.

BLACKWELL PROPERTY COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 1995

1. ACCOUNTING POLICIES

A summary of the principal accounting policies is set out below, all of which have been applied consistently throughout the year and the preceding year.

(a) BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention.

(b) TURNOVER

Turnover represents the net amounts invoiced to customers excluding VAT.

(c) TANGIBLE FIXED ASSETS

Freehold investment properties are stated at open market valuation.

(d) TAXATION

Corporation tax payable is provided on taxable profits at the appropriate rate.

Deferred taxation is provided only to the extent that it is probable that a liability will crystallise in the foreseeable future.

(e) CASHFLOW STATEMENT

The company has taken advantage of the exemption permitted by FRS1, whereby a cashflow statement need not be prepared by a small company, as defined in the Companies Act 1985.

(f) TRADING ACTIVITIES

The whole of the company's trading for the year and the preceding year is generated from continuing operations.

BLACKWELL PROPERTY COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 1995

2. TANGIBLE FIXED ASSETS

	Freehold Property <u>£</u>	Total <u>£</u>
VALUATION		
At 1 June 1994	610,000	610,000
Additions	<u>40,000</u>	<u>40,000</u>
At 31 May 1995	<u>650,000</u>	<u>650,000</u>
NET BOOK VALUE		
At 31 May 1995	<u>£ 650,000</u>	<u>£ 650,000</u>
At 31 May 1994	<u>£ 610,000</u>	<u>£ 610,000</u>

3. CREDITORS

The bank loan of £134,707 (1994:£145,645) is secured on the freehold property of the company.

4. SHARE CAPITAL

	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
Ordinary shares of £1 each.		
Authorised:	<u>£250,000</u>	<u>£250,000</u>
Allotted, called up and fully paid	<u>£ 165</u>	<u>£ 165</u>