

**REGISTRAR'S COPY**

MOORE STEPHENS

**COMPANY NUMBER: 1477836**

**MALA INVESTMENTS LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 1995**



**MALA INVESTMENTS LIMITED****DIRECTORS' REPORT**

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The directors present their report and the audited financial statements of the company for the year ended 31 March 1995.

**DIRECTORS**

The following directors have served during the year:-

Mr. K. Crane  
Mrs. M. A. Crane  
Mr. P. F. Zumeris

According to the register maintained as required under the Companies Act 1985, beneficial interests of the directors and their families in the shares of the company throughout the year were:-

Number of shares

Mrs. M. A. Crane	60
Mr. P. F. Zumeris	40

Mr. K. Crane has no beneficial interest in the shares of the company.

**PRINCIPAL ACTIVITY**

The principal activity has continued to be that of a holding and property investment company.

**FIXED ASSETS**

Movements in fixed assets are summarised in note 6 to the financial statements.

**AUDITORS**

A resolution for the re-appointment of the auditors, Moore Stephens, will be proposed at the next Annual General Meeting.

In preparing this report, advantage has been taken of the exemptions applicable to small companies.

**REGISTERED OFFICE**

57 London Road  
Enfield  
Middlesex  
EN2 6SW

BY ORDER OF THE BOARD



M. A. CRANE

9 AUGUST 1995Secretary

**STATEMENT OF DIRECTORS' RESPONSIBILITIES****To the members of MALA INVESTMENTS LIMITED****Page 2**

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Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS' REPORT PURSUANT TO SECTION 248(3) OF THE COMPANIES ACT 1985****To the directors of MALA INVESTMENTS LIMITED****Page 3**

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We have examined the financial statements of the company and its subsidiaries for the year ended 31 March 1995.

**Basis of opinion**

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to exemption from preparing group financial statements.

**Opinion**

In our opinion the company is entitled to the exemption from preparing group accounts conferred by section 248 of the Companies Act 1985.

57 London Road  
Enfield  
Middlesex  
EN2 6SW

9 AUGUST 1995

*Moore Stephens*  
**MOORE STEPHENS**  
**REGISTERED AUDITORS**  
**CHARTERED ACCOUNTANTS**

**AUDITORS' REPORT****To the members of MALA INVESTMENTS LIMITED****Page 4**

We have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies as set down on page 7.

**Respective responsibilities of directors and auditors**

As described on page 2 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 disclosure 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.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

57 London Road  
Enfield  
Middlesex  
EN2 6SW

9 AUGUST 1995

  
**MOORE STEPHENS**  
**REGISTERED AUDITORS**  
**CHARTERED ACCOUNTANTS**

## MALA INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT  
for the year ended 31 March 1995

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	<u>Note</u>	<u>1995</u>	<u>1994</u>
		£	£
TURNOVER	2	15,000	15,000
ADMINISTRATIVE EXPENSES		774	1,644
OPERATING PROFIT	3	14,226	13,356
Interest receivable	4	3	2
PROFIT ON ORDINARY ACTIVITY BEFORE TAXATION		14,229	13,358
Tax on profit on ordinary activity	5	2,765	3,685
PROFIT ON ORDINARY ACTIVITY AFTER TAXATION		11,464	9,673
Retained profit brought forward		63,968	54,295
RETAINED PROFIT CARRIED FORWARD		75,432	63,968

## STATEMENT OF RECOGNISED GAINS AND LOSSES

There were no recognised gains or losses other than the profit for the year.

## MALA INVESTMENTS LIMITED

## BALANCE SHEET

31 March 1995

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	<u>Note</u>	<u>1995</u>	<u>1994</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	6	150,000	150,000
Investments	7	3,720	2,470
		<u>153,720</u>	<u>152,470</u>
<b>CURRENT ASSETS</b>			
Debtors	8	32,375	28,490
Cash at bank and in hand		19,503	9,018
		<u>51,878</u>	<u>37,508</u>
<b>CREDITORS</b> amounts falling due within one year	9	<u>(20,668)</u>	<u>(16,512)</u>
<b>NET CURRENT ASSETS</b>		<u>31,210</u>	<u>20,996</u>
		<u>184,930</u>	<u>173,466</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital 10		100	100
Revaluation reserve		109,398	109,398
Profit and loss account		75,432	63,968
<b>SHAREHOLDERS' FUNDS</b>		<u>184,930</u>	<u>173,466</u>

In preparing these accounts, advantage has been taken of the exemptions applicable to small companies on the grounds that the directors believe that the company is a small company.

Approved by the Board of Directors :-

K. CRANE

*K. Moore.*  
 )  
 ) Director  
 )

9 AUGUST 1995

**MALA INVESTMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**31 March 1995**

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**1. ACCOUNTING POLICIES****a Accounting convention**

The financial statements are prepared under the historical cost convention, modified to include the revaluation of freehold land and buildings.

**b Fixed assets and depreciation**

In the directors' opinion the residual value of the company's freehold properties is equal to the valuation as stated. The company's policy is to fully maintain and improve such properties. As a result the depreciation charged is nil.

**c Group financial statements**

Consolidated financial statements are not prepared as the group is small as defined by the Companies Act 1985 and is exempt from the requirement to prepare group financial statements.

**2. TURNOVER AND PROFIT**

Turnover is based on the invoiced value of goods and services provided within the company's ordinary activities and net of trade discounts and value added tax.

The turnover arises entirely in the U.K.

**3. OPERATING PROFIT**

	<u>1995</u>	<u>1994</u>
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Operating profit is stated after charging:-

Auditors' remuneration

	<u>950</u>	<u>940</u>
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**4. INTEREST RECEIVABLE**

	<u>1995</u>	<u>1994</u>
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Bank interest

	<u>3</u>	<u>2</u>
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**5. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	<u>1995</u>	<u>1994</u>
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Based on the profit for the year:

Corporation tax at 25% (1994: 25%)

	<u>2,765</u>	<u>3,685</u>
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**MALA INVESTMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**31 March 1995**

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**6. TANGIBLE FIXED ASSETS**

	<u>Land and buildings</u>
Valuation:	
At 1 April 1994 &	
At 31 March 1995	150,000
Net book value:	
At 31 March 1995	150,000
At 31 March 1994	150,000

The above land and buildings were revalued on an open market basis at 31 March 1995 by the directors. The historical cost is £40,602 (1994:£40,602).

**7. FIXED ASSET INVESTMENTS**

	<u>Unlisted</u>
Cost:	
1 April 1994	2,470
Additions	1,250
31 March 1995	3,720

<u>Subsidiaries</u>	<u>Proportion of shares held</u>	<u>Aggregate capital and reserves</u>	<u>Profit / (loss) for year</u>
Mala Management Limited	80%	100	-
Mala Designs Limited	80%	14,804	(506)
Mala Special Works Limited	100%	54,705	37,291
Mala Electrical Limited	100%	13,496	19,325
Mala Maintenance Limited	60%	25,196	20,082
Mala Mechanical Services Limited	60%	50,565	42,671

Trade Investment

Mala Engineering Limited	22.29%	113,875	40,370
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All the above holdings are in £1 ordinary shares and all companies are incorporated in England. All the companies deal in the sale or maintenance of air conditioning units or provide services complementary to this trade.

## MALA INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
31 March 1995

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8. DEBTORS	<u>1995</u>	<u>1994</u>
Amounts owed by group undertakings	22,375	28,375
Other debtors	<u>10,000</u>	<u>115</u>
	<u>32,375</u>	<u>28,490</u>
9. CREDITORS amounts falling due within one year	<u>1995</u>	<u>1994</u>
Amounts owed to group undertakings	17,060	11,673
Other creditors	3,608	4,107
Accruals and deferred income	-	732
	<u>20,668</u>	<u>16,512</u>
10. EQUITY SHARE CAPITAL	<u>1995</u>	<u>1994</u>
AUTHORISED		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
ALLOTTED, ISSUED AND FULLY PAID		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
11. CONTINGENT LIABILITIES		
The bank holds a cross guarantee and debenture between the Company and its seven related undertakings.		