

Coinbuild Limited  
Abbreviated Statutory Accounts  
for the year ended 31st March 1995

Company No. 01701829

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Coinbuild Limited

Abbreviated balance sheet at 31st March 1995

		1995		1994	
	Note	£	£	£	£
Fixed assets					
Tangible assets	2		17,126		3,487
Current assets					
Work in progress		299,948		353,662	
Debtors	3	20,289		21,958	
Cash at bank and in hand		32,616		27,121	
		352,853		402,741	
Creditors: amounts falling due within one year	4	195,984		199,235	
Net current assets			156,869		203,506
Net assets			173,995		206,993
Capital and reserves (all equity interest)					
Called up share capital	5		2		2
Profit and loss account			173,993		206,991
Shareholders' funds			173,995		206,993

In preparing these abbreviated financial statements the directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the exemptions as a small company. These financial statements were approved by the board of directors on 4th December 1996.

  
T Delahunty

The notes on pages 2 to 4 form part of these financial statements

Notes to the abbreviated financial statements for the year ended 31st March 1995

1) Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

a) Basis of preparation

The financial accounts have been prepared under the historical cost convention and include the results of the company's operations which are described in the directors report and all of which are continuing.

b) Fixed assets and depreciation

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets at an equal rate over their estimated useful economic lives as follows:

Motor vehicles	25% per annum
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c) Work in progress and stock

Work in progress and stock are stated at the lower of cost and net realisable value. Cost means purchase price less trade discounts and net realisable value means estimated invoice value, less all further costs to completion.

d) Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability or asset will crystallise.

e) Turnover

Turnover represents the amount ( excluding value added tax ) derived from property development.

# Coinbuild Limited

Notes to the abbreviated financial statements for the year ended 31st March 1995 (cont'd)

## 2) Fixed assets

Tangible assets	Motor vehicles
	£
Cost	
At 1st April 1994	20,173
Additions	19,346
	<hr/>
At 31st March 1995	39,519
	<hr/>
Depreciation	
At 1st April 1994	16,686
Provided this year	5,707
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At 31st March 1995	22,393
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Net book value	
At 31st March 1994	3,487
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At 31st March 1995	17,126
	<hr/>

## 3) Debtors

All debtors fall due within one year, and include directors loan account balance of £ nil ( 1994 : £16,592 )

## 4) Creditors

Creditors include bank loans, repayable on demand, in the amount of £ nil ( 1994 : £34,100 ) which are secured on the assets of the company.

Coinbuild Limited

Notes to the abbreviated financial statements for the year ended 31st March 1995 (cont'd)

5) Share capital

	1995	1994
	£	£
Authorised 100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid 2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>

6) Transactions with directors

The turnover includes £219,978 (1994 : £31,550) generated by work undertaken by the company on behalf of T Delahunty, a director of the company.

## Coinbuild Limited

Report of the auditors to the shareholders of Coinbuild Limited, pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985.

We have examined the abbreviated accounts on pages 1 to 4 together with the financial statements of Coinbuild Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st March 1995.

### Respective responsibilities of director and auditors

The director is responsible for the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemption claimed in the directors' statement on page 1 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

### Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemption and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purposes of this report does not include examining or dealing with events after the date of our report on the full financial statements.

### Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemption conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st March 1995 and the abbreviated accounts on pages 1 to 4 have been properly prepared in accordance with that Schedule.

### Other information

On 4th December 1996 we reported, as auditors of Coinbuild Limited, to the shareholders on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st March 1995 and our report was as shown on page 6.

Report of the auditors to the shareholders of Coinbuild Limited, pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985 ( cont'd )

" We have audited the financial statements on pages 3 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

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 disclosures 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. However, the evidence available to us was limited in respect of financial support purported to be provided to the company by the directors to the value of £74,825 in the year, over which there were no satisfactory audit procedures that we could adopt to confirm the source.

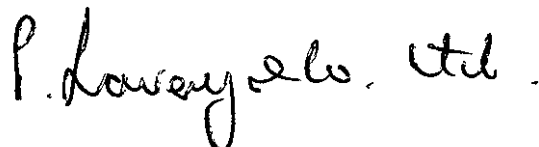
In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

Except for any adjustments that might have been found necessary had we been able to obtain sufficient evidence concerning directors loan account transactions, in our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st March 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on our work relating to directors loan account transactions:

- a) we have not obtained all the information and explanations that we considered necessary; and
- b) we were unable to determine whether proper accounting records had been maintained. "



P Lavery & Company Limited  
Registered Auditors &  
Chartered Accountants  
4th December 1996

Greenland House  
Greenland Street  
London NW1 0ND