

**INFOBUILD LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**25TH MARCH 1998**

**Company number 1711247**



**INFOBUILD LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 25TH MARCH 1998**

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# **INFOBUILD LIMITED**

## **DIRECTORS REPORT**

**YEAR ENDED 25TH MARCH 1998**

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The directors present their annual report together with the audited financial statements for the year ended 25th March 1998.

### **PRINCIPAL ACTIVITIES**

The principal activity of the company is that of property dealing and investment.

### **RESULTS FOR THE YEAR**

The profit for the year after taxation was £18,233 (1997 : profit £13,438 ).

### **DIVIDENDS**

The directors recommend that no dividend be paid.

### **DIRECTORS AND THEIR INTERESTS**

The directors of the company during the year were as follows:

N K Ross

R A Nadler

A I Jaye

B I Leaver (appointed 27th January 1998)

None of the directors held any interest in the shares of the company.

Details of the directors interests in the shares of the ultimate parent company are given in the directors report of that company.

# **INFOBUILD LIMITED**

## **DIRECTORS REPORT**

**YEAR ENDED 25TH MARCH 1998**

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### **STATEMENT OF DIRECTORS RESPONSIBILITIES**

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 which are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

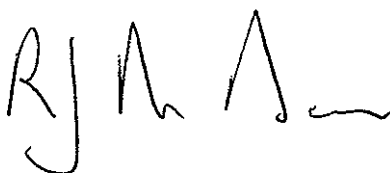
### **YEAR 2000**

The Directors of the ultimate holding company (Compco Holdings PLC) have implemented a programme of measures to deal with the potential problems for this company and other Compco Group companies arising from the date change to year 2000. Details are set out in the Directors' Report of Compco Holdings PLC.

### **AUDITORS**

Hays Allan have expressed their willingness to continue in office and offer themselves for re-appointment in accordance with the Companies Act 1985.

### **BY ORDER OF THE BOARD**



**R J De Barr**  
**Secretary**

**Registered office:**  
**1 De Walden Court**  
**85 New Cavendish Street**  
**London W1M 7RA**

22nd June 1998

**AUDITORS' REPORT TO THE MEMBERS OF  
INFOBUILD LIMITED**

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We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out 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.

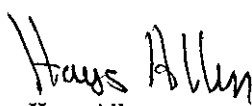
**BASIS OF OPINION**

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 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. 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 25th March 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
**Hays Allan**  
**Chartered Accountants**  
**Registered Auditors**

**Southampton House**  
**317 High Holborn**  
**London**  
**WC1V 7NL**

22nd June 1998

**INFOBUILD LIMITED**
**PROFIT AND LOSS ACCOUNT**
**FOR THE YEAR ENDED 25TH MARCH 1998**

	Note	1998		1997	
		£	£	£	£
<b>RENTAL INCOME</b>			7,604		4,535
Property expenses			(434)		(1,004)
<b>NET INCOME FROM PROPERTY</b>			<u>7,170</u>		<u>3,531</u>
Administration expenses		(130)		3,826	
Other operating income		2,176		3,777	
Profit on property trading		9,017		3,611	
			<u>11,063</u>		<u>11,214</u>
<b>OPERATING PROFIT</b>			<u>18,233</u>		<u>14,745</u>
Profit on sale of tangible fixed assets		6,000		-	
Interest receivable		-		658	
			<u>6,000</u>		<u>658</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			<u>24,233</u>		<u>15,403</u>
Taxation on profit on ordinary activities	2		(6,000)		(1,965)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>			<u>18,233</u>		<u>13,438</u>

All rental income and operating profits are derived from continuing activities.

**INFOBUILD LIMITED**

**OTHER PRIMARY STATEMENTS**

**FOR THE YEAR ENDED 25TH MARCH 1998**

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**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>	18,233	13,438
Unrealised surplus on revaluation of investment properties	11,000	-
<b>TOTAL RECOGNISED GAINS AND LOSSES SINCE LAST ANNUAL REPORT</b>	<u>29,233</u>	<u>13,438</u>

**INFOBUILD LIMITED**

**BALANCE SHEET**

**AT 25TH MARCH 1998**

	Note	1998		1997	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	3		50,000		45,000
<b>CURRENT ASSETS</b>					
Stocks	4	49,945		52,945	
Debtors - amounts due within one year	5	264,256		241,551	
Cash at bank and in hand		1,936		1,421	
		<u>316,137</u>		<u>295,917</u>	
<b>CREDITORS: Amounts falling due within one year</b>	6	(10,522)		(14,535)	
<b>NET CURRENT ASSETS</b>			305,615		281,382
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>355,615</u>		<u>326,382</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		100		100
Revaluation reserve	8		30,500		19,500
Profit and loss account	9		325,015		306,782
<b>Equity shareholders funds</b>			<u>355,615</u>		<u>326,382</u>

Approved by the board of directors on 22nd June 1998 and signed on its behalf by

R A Nadler - director

N K Ross - director



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 25TH MARCH 1998

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties, and in accordance with applicable accounting standards.

**1.2 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Investment properties	see note 1.3
Fixtures and fittings	15% reducing balance
Motor cars	25% reducing balance

**1.3 Investment Properties**

In accordance with Statement of Standard Accounting Practice No. 19 no amortisation is provided on freehold and long leasehold investment properties. The directors consider that although this represents a departure from the requirements of the Companies Act 1985, for all properties to be depreciated this policy results in the financial statements giving a true and fair view. Amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have shown cannot be separately identified or quantified.

**1.4 Stocks of properties**

Stocks of properties are valued at the lower of cost and net realisable value. Property acquisitions and disposals are accounted for when legally binding contracts which are irrevocable and unconditional are exchanged.

**1.5 Deferred taxation**

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

**1.6 Turnover**

Turnover represents the invoiced amount of good sold and services provided during the year, stated net of value added tax.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 25TH MARCH 1998

2. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	1998 £	1997 £
UK corporation tax	6,000	5,250
Adjustment in respect of prior years	-	(3,285)
	<u>6,000</u>	<u>1,965</u>

3. TANGIBLE FIXED ASSETS

	Freehold property £	Plant & machinery £	Total £
<b>Cost or valuation</b>			
26th March 1997	45,000	2,487	47,487
Disposals	(6,000)	-	(6,000)
Revaluations	11,000	-	11,000
	<u>50,000</u>	<u>2,487</u>	<u>52,487</u>
25th March 1998			
<b>Depreciation</b>			
26th March 1997	-	2,487	2,487
	<u>-</u>	<u>2,487</u>	<u>2,487</u>
25th March 1998			
<b>Net book value</b>			
25th March 1998	50,000	-	50,000
	<u>45,000</u>	<u>-</u>	<u>45,000</u>
26th March 1997			

On the historical cost basis tangible fixed assets would have been included at:

	Freehold property £	Plant & machinery £	Total £
Cost	19,500	-	19,500

The investment properties were externally valued as at 25th March 1998 by King Sturge & Co, Chartered Surveyors, on the basis of open market value.

**INFOBUILD LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 25TH MARCH 1998**

**4. STOCKS**

	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
Stock of properties	49,945	52,945

**5. DEBTORS : Amounts due within one year**

	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
Amounts due from group undertakings	264,239	234,895
Other debtors	17	6,656
	<b>264,256</b>	<b>241,551</b>

**6. CREDITORS: Amounts falling due within one year**

	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
Amounts due to group undertakings	-	4,714
Other creditors	2,480	2,525
Corporation tax	6,000	5,250
Other taxes and social security	44	48
Accruals and deferred income	1,998	1,998
	<b>10,522</b>	<b>14,535</b>

**7. SHARE CAPITAL**

	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
Authorised:		
Ordinary shares of £1.00 each	10,000	10,000
Issued, allotted and fully paid:		
Ordinary shares of £1.00 each	100	100

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 25TH MARCH 1998**

**8. REVALUATION RESERVE**

	£
26th March 1997	19,500
Revaluations during the year	11,000
25th March 1998	<u>30,500</u>

**9. PROFIT AND LOSS ACCOUNT**

	£
26th March 1997	306,782
Retained profit for the year	18,233
25th March 1998	<u>325,015</u>

**10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	1998 £	1997 £
Retained profit for the year	18,233	13,438
Revaluations during the year	11,000	-
Net movement in shareholders funds	<u>29,233</u>	<u>13,438</u>
Opening shareholders funds	326,382	312,944
Closing shareholders funds	<u>355,615</u>	<u>326,382</u>

**11. ULTIMATE PARENT UNDERTAKING**

The ultimate parent undertaking is Compco Holdings PLC which is registered in Scotland.

Group financial statements for the ultimate parent undertaking are available to the public from Companies Registration Office, 102 George Street, Edinburgh, EH2 3DJ on payment of the appropriate fee.