

1786237

14¹⁴

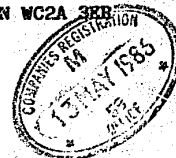
ARINMILL LIMITED

REPORTS AND FINANCIAL STATEMENTS

31ST DECEMBER 1984

FINLAY ROBERTSON

Chartered Accountants
15/17 Lincoln's Inn Fields
LONDON WC2A 3EB



ARINMILL LIMITED

DIRECTORS

P.C.B. Wyatt
G.H. Williams
M.R.D. Kemp
R.J. Cairns
R. Fisher
E. Coleman

SECRETARY

P.C.B. Wyatt

REGISTERED OFFICE

45 Montague Road
Richmond upon Thames
Surrey

REPORTS AND FINANCIAL STATEMENTS 31ST DECEMBER 1984

PAGES

1 - 2	Report of the Directors
3	Report of the Auditors
4	Profit and Loss Account
5	Balance Sheet
6 - 7	Notes to the Financial Statements

ARINMILL LIMITED**REPORT OF THE DIRECTORS**

The directors have pleasure in presenting their report, together with the audited financial statements for the period ended 31st December 1984.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was property management.

INCORPORATION

The company was incorporated on 26th January 1984.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

A summary of the results of the period's trading is given in the profit and loss account on page 4 of the financial statements.

The directors consider the company's state of affairs to be satisfactory. No changes are planned in the company's operations in the foreseeable future.

DIVIDENDS

The directors do not recommend the payment of a dividend.

DIRECTORS

The directors who held office during the period, together with their sole or joint beneficial interests in the share capital of the company, were as follows:

Ordinary shares of £1 each
1984

P.F. Payne (appointed 26th January 1984, resigned 10th May 1984)	1
P.C.B. Wyatt (appointed 10th May 1984)	1
G.H. Williams (appointed 10th May 1984)	1
M.R.D. Kemp (appointed 10th May 1984)	1
R.J. Cairns (appointed 10th May 1984)	1
E. Barr (appointed 10th May 1984, resigned 22nd November 1984)	1
A.J. Gormley (appointed 10th May 1984, resigned 22nd November 1984)	1
R. Fisher (appointed 22nd November 1984)	1
E. Coleman (appointed 22nd November 1984)	1

ARINMILL LIMITED

REPORT OF THE DIRECTORS (continued)

CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1970 (as amended).

AUDITORS

During the period Finlay Robertson were appointed first auditors. They have signified their willingness to continue in office and will be proposed for re-appointment in accordance with Section 384(1) of the Companies Act 1985.

On behalf of the Board

G. H. Williams

G.H. Williams
Chairman

Registered office:

45 Montague Road
Richmond upon Thames
Surrey

20th March 1986

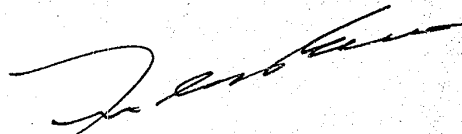
9
/
6
/
8
6

REPORT OF THE AUDITORS TO THE MEMBERS OF
ARINMILL LIMITED

We have audited the financial statements set out on pages 4 to 7 which have been prepared under the historical cost convention. Our audit has been conducted in accordance with approved auditing standards having regard to the matter referred to in the following paragraph.

In common with many businesses of similar size and organisation, the company's system of control is dependent upon the close involvement of the directors, who are the shareholders. Where independent confirmation of the completeness of the accounting records was therefore not available we have accepted assurances from the directors that all the company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st December 1984 and of its result for the period then ended and comply with the Companies Act 1985.



FINLAY ROBERTSON
Chartered Accountants

15/17 Lincoln's Inn Fields
LONDON WC2A 3ER

20th March 1986

ARINMILL LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31ST DECEMBER 1984

	Note	1984 £
INCOME	2	3,678
EXPENDITURE		
Administrative expenses		2,551
OPERATING PROFIT	3(a)	1,127
Other income	3(b)	106
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	1,233
TAXATION	4	32
RETAINED PROFIT CARRIED FORWARD		<u>£ 1,201</u>

The notes on pages 6 and 7 form an integral part of these financial statements

ARINMILL LIMITED

BALANCE SHEET AT 31ST DECEMBER 1984

	Note	£	1984	£
FIXED ASSETS				
Tangible assets	5			1,000
CURRENT ASSETS				
Debtors			200	
Bank and cash balances			355	
			<hr/>	
			555	
			<hr/>	
CREDITORS: amounts falling due within one year				
Accruals				350
				<hr/>
				205
NET CURRENT ASSETS				<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES				<hr/>
				£ 1,205
				<hr/>
CAPITAL AND RESERVES				
Called up share capital	6			4
Profit and loss account				1,201
				<hr/>
				£ 1,205
				<hr/>

P.C.B. Wyatt

Directors

G.H. Williams

20th March 1986

The notes on pages 6 and 7 form an integral part of these financial statements

ARINWELL LIMITED

Page 6

NOTES TO THE FINANCIAL STATEMENTS

31ST DECEMBER 1984

1 ACCOUNTING POLICIES

(a) Accounting convention

The financial statements have been prepared under the historical cost convention.

(b) Turnover

Turnover represents maintenance charges receivable.

(c) Depreciation

The fixed asset acquisition during the period represents an interest in the freehold property purchased at the commencement of trade.

No depreciation is provided on this interest.

(d) Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company and arose wholly within the United Kingdom.

3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

(a) The operating profit is stated after charging auditors' remuneration of £150.

(b) Other income comprises interest receivable.

ARINMILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

31ST DECEMBER 1984

4 TAXATION

The taxation charge comprised UK corporation tax at 30% on the adjusted results for the period.

5 TANGIBLE FIXED ASSETS

Freehold
interest

Cost and written down value

At 31st December 1984

£ 1,000

6 CALLED UP SHARE CAPITAL

1984

Authorised:

100 ordinary shares of £1 each

£ 100

Allotted, issued and fully paid:

4 ordinary shares of £1 each

£ 4