

QUICKSOUTH LIMITED

FINANCIAL STATEMENTS

- for the year ended -

31 MARCH 1995

Company No: 1816057



QUICKSOUTH LIMITED

DIRECTORS

M J Coomber  
Mrs B Frost  
Mrs J M Coomber  
P M Allamand

SECRETARY

P M Allamand

REGISTERED OFFICE

8 North Street  
Guildford  
Surrey

QUICKSOUTH LIMITED

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## QUICKSOUTH LIMITED

### REPORT OF THE DIRECTORS

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

### PRINCIPAL ACTIVITIES

The principal activity in the year under review was that of the development and sale of properties.

### DIRECTORS AND THEIR INTERESTS

The directors at the balance sheet date and their interests in the company at that date and at the beginning of the year (or on appointment if later), were as follows:

	<u>Class of share</u>	<u>Number of shares</u>	
		<u>1995</u>	<u>1994</u>
M J Coomber	Ordinary shares	400	400
Mrs B Frost	Ordinary shares	400	400
Mrs J M Coomber	Ordinary shares	-	-
P M Allamand	Ordinary shares	200	200

### SMALL COMPANY DISCLOSURE

In preparing this report, the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

Date: 28 SEPTEMBER 1995

By Order of the Board

  
Secretary

QUICKSOUTH LIMITED

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS OF QUICKSOUTH LIMITED

We have examined, without carrying out an audit, the financial statements for the year ended 31 March 1995 set out on pages 3 to 7.

**Respective responsibilities of directors and accountant**


As described on the Balance Sheet the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit.

**Basis of opinion**

Our procedures consisted of comparing the accounts with the accounting records kept by the company, and 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 the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.

  
MORISON STONEHAM  
Chartered Accountants

Prudential Buildings  
Guildford  
Surrey

Date: 28 SEPTEMBER 1995

QUICKSOUTH LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1995

	Notes	1995 £	1994 £
TURNOVER		104,775	-
Cost of sales		(110,000)	-
GROSS LOSS		(5,225)	-
Administrative expenses		(2,028)	(1,783)
		(7,253)	(1,783)
Other operating income		18,475	26,877
OPERATING PROFIT		11,222	25,094
Interest payable		(19,648)	(24,738)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(8,426)	356
Tax on loss on ordinary activities		89	(89)
LOSS FOR THE FINANCIAL YEAR	7	(8,337)	267

None of the company's activities were acquired or discontinued during the above two financial years.

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 6 to 7 form part of these financial statements.

QUICKSOUTH LIMITEDBALANCE SHEET AT 31 MARCH 1995

	Notes	£	1995 £	£	1994 £
<b>CURRENT ASSETS</b>					
Stocks	2	220,000		330,000	
Debtors	3	12,483		8,894	
Cash at bank and in hand		3,766		4,467	
			<u>236,249</u>	<u>343,361</u>	
<b>CREDITORS: Amounts falling due within one year</b>					
	4	(45,502)		(156,827)	
<b>NET CURRENT ASSETS</b>					
			<u>190,747</u>	<u>186,534</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			190,747	186,534	
<b>CREDITORS: Amounts falling due after more than one year</b>					
	5		(156,611)	(144,061)	
			<u>34,136</u>	<u>42,473</u>	
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		1,000	1,000	
Profit and loss account	7		33,136	41,473	
			<u>34,136</u>	<u>42,473</u>	

The statements required to be made by the company's directors and the signatures required by the Companies Act 1985 are given on the following page.

The notes on pages 6 to 7 form part of these financial statements.

QUICKSOUTH LIMITED

BALANCE SHEET AT 31 MARCH 1995 (Continued)

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:-

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 March 1995 and of its profit or loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as is applicable to the company.

In preparing these financial statements, the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

The financial statements were approved  
by the board on ~~22 SEPTEMBER 1995~~ and  
signed on its behalf by

)  
... J. J. ... ) Directors

The notes on pages 6 to 7 form part of these financial statements.



## QUICKSOUTH LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

#### 1. ACCOUNTING POLICIES

##### 1.1 BASIS OF ACCOUNTING

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

##### 1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

##### 1.3 STOCK

Stock is valued at the lower of cost and net realisable value.

##### 1.4 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

#### 2. STOCKS

	1995 £	1994 £
Stocks	220,000	330,000
	<u>220,000</u>	<u>330,000</u>

#### 3. DEBTORS

	1995 £	1994 £
Others	12,483	8,894
	<u>12,483</u>	<u>8,894</u>

#### 4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1995 £	1994 £
Bank loan	40,444	150,972
Other creditors	5,058	5,855
	<u>45,502</u>	<u>156,827</u>

QUICKSOUTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

5.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	1995 £	1994 £
	Bank loan	156,611	144,061
		<u>156,611</u>	<u>144,061</u>

Security has been given on creditors totalling £197,055 (1994 - £295,033).

6.	SHARE CAPITAL	1995 £	1994 £
	<u>Authorised</u> 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	<u>Allotted, called up and fully paid</u> 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

7.	PROFIT AND LOSS ACCOUNT	1995 £	1994 £
	Retained profits at 1 April 1994	41,473	41,206
	Loss for the financial year	(8,337)	267
	Retained profits at 31 March 1995	<u>33,136</u>	<u>41,473</u>

8.	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	1995 £	1994 £
	LOSS FOR THE FINANCIAL YEAR	(8,337)	267
	Opening shareholders' funds	<u>42,473</u>	<u>42,206</u>
	CLOSING SHAREHOLDERS' FUNDS	<u>34,136</u>	<u>42,473</u>