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JACAMA INVESTMENTS LIMITED
REPORT AND ACCOUNTS
YEAR ENDED 30TH SEPTEMBER 1994

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CLARK WHITEHILL
Chartered Accountants
17, Lichfield Street,
Walsall WS1 1TU.



JACAMA INVESTMENTS LIMITED

REPORT OF THE DIRECTORS

YEAR ENDED 30TH SEPTEMBER 1994

DIRECTORS:

Mrs. M.J. Gough-Cooper
G.I. Gough-Cooper
B.L. Worth

The directors have pleasure in presenting their report and the accounts for the year ended 30 September 1994.

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £6,800. The company paid dividends of £24,000 of which £17,200 has been taken from previous accumulation of distributable profits.

REVIEW OF THE BUSINESS

The principal activity of the company is that of a property investment company. Rental income continues and is adequate to cover expenses. During the year some £50,000 was incurred on repairs to one of the company's properties. A contribution of £12,000 was received from the outgoing tenant. This expenditure is not expected to recur.

DIRECTORS' INTERESTS

According to the register kept by the company for the purposes of the Companies Act 1985, the notifiable interests of the directors in the issued share capital of the company were as follows:

	<u>30 September 1994</u>		<u>30th September 1993</u>	
	<u>Income</u>	<u>Capital</u>	<u>Income</u>	<u>Capital</u>
Mrs M.J. Gough-Cooper	50,000	1	50,000	1

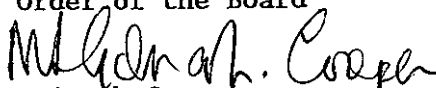
TAX STATUS

The directors consider that the company is a close company as defined by Section 414 of the Income and Corporation Taxes Act 1988.

AUDITORS

The auditors Clark Whitehill, will retire at the forthcoming annual general meeting and offer themselves for re-appointment.

By Order of the Board


M.J. Gough-Cooper
SECRETARY

2 May 1995

JACAMA INVESTMENTS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to assume 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 accounts 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 or other irregularities.

AUDITORS' REPORT TO THE SHAREHOLDERS OF JACAMA INVESTMENTS LIMITED

We have audited the accounts on pages 4 to 9 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

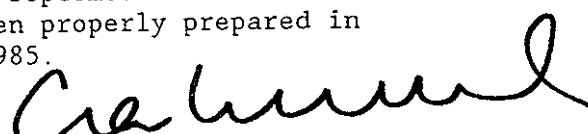
Basis of opinion

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 the information in the accounts.

Unqualified opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30th September 1994 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



17, Lichfield Street,
Walsall WS1 1TU.

CLARK WHITEHILL
Chartered Accountants
and Registered Auditor

2 May 1995

JACAMA INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30TH SEPTEMBER 1994

	<u>Notes</u>	<u>1994</u> <u>£</u>	<u>1993</u> <u>£</u>
RENT RECEIVABLE		75,750	81,639
Administrative expenses	2	(67,264)	(18,718)
Interest receivable	4	581	8,170
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		9,067	71,091
Taxation	5	(2,267)	(17,779)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		6,800	53,312
Dividends	6	(24,000)	(39,000)
RETAINED LOSS/(PROFIT) FOR THE YEAR		<u>(17,200)</u>	<u>14,312</u>

Statement of total recognised gains and losses

	<u>1994</u> <u>£</u>	<u>1993</u> <u>£</u>
Revaluation Reserve	35,795	2,147
Profit and Loss Account	(17,200)	14,312
	<u>18,595</u>	<u>16,459</u>

The notes on pages 6 to 9 form part of these accounts.

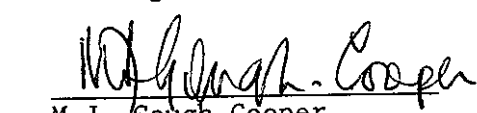
JACAMA INVESTMENTS LIMITED

BALANCE SHEET

30TH SEPTEMBER 1994

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
		£	£
FIXED ASSETS			
Tangible assets	7	860,000	807,000
CURRENT ASSETS			
Debtors	8	6,667	4,688
Cash at bank and in hand		37,864	6,804
		<u>44,531</u>	<u>11,492</u>
CREDITORS - amounts falling due within one year			
Other taxes and social security costs		1,711	-
Corporation tax		1,500	6,773
Other creditors	9	55,517	1,716
		<u>58,728</u>	<u>8,489</u>
NET CURRENT ASSETS		(14,197)	3,003
TOTAL ASSETS LESS CURRENT LIABILITIES		845,803	810,003
CREDITORS - amounts falling due after more than one year			
Deferred taxation	14	25,290	8,085
		<u>820,513</u>	<u>801,918</u>
CAPITAL AND RESERVES			
Called up share capital	10	550,000	550,000
Revaluation reserve	12	224,730	188,935
Profit and loss account	13	45,783	62,983
		<u>820,513</u>	<u>801,918</u>

Approved by the board on 2 May 1995
and signed on its behalf:


M.J. Gough-Cooper


B.L. Worth

)
)
)
) Directors
)
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The notes on pages 6 to 9 form part of these accounts.

JACAMA INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 1994

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention, in accordance with the principles set out in Financial Reporting Standard No.3 and other accounting standards.

1.2 DEPRECIATION

No depreciation is provided on the freehold properties as they are investment properties as defined by Statement of Standard Accounting Practice No. 19.

1.3 DEFERRED TAXATION

Deferred taxation is accounted for using the liability method on all material timing differences. They comprise timing differences in respect of potential taxation on the realisation of properties at their balance sheet values.

2. ADMINISTRATIVE EXPENSES

This is stated inclusive of:

Auditors' remuneration
Directors' fees

<u>1994</u>	<u>1993</u>
<u>£</u>	<u>£</u>
800	800
7,000	7,000
<u>7,800</u>	<u>7,800</u>

3. STAFF COSTS

Salaries
Social security costs

<u>1994</u>	<u>1993</u>
<u>£</u>	<u>£</u>
7,000	7,000
300	275
<u>7,300</u>	<u>7,275</u>

The average number of employees during the year was:

Directors

<u>No.</u>	<u>No.</u>
<u>3</u>	<u>3</u>

4. INTEREST RECEIVABLE

Bank interest

<u>1994</u>	<u>1993</u>
<u>£</u>	<u>£</u>
<u>581</u>	<u>8,170</u>

JACAMA INVESTMENTS LIMITED**NOTES TO THE ACCOUNTS - continued****YEAR ENDED 30TH SEPTEMBER 1994**

5. TAXATION	<u>1994</u> £	<u>1993</u> £
Based on the adjusted profits for the year:		
Corporation tax at 25%	2,267	17,773
Under provision in respect of previous period	-	6
	<u>2,267</u>	<u>17,779</u>
6. DIVIDENDS	<u>1994</u> £	<u>1993</u> £
Income shares: Interim dividends paid	<u>24,000</u>	<u>39,000</u>
7. TANGIBLE FIXED ASSETS	£	£
Freehold investment properties Valuation at 30th September 1993	807,000	570,000
Additions during the year	-	236,769
Adjustment on valuation	53,000	231
Valuation at 30th September 1994	<u>860,000</u>	<u>807,000</u>
Cost at 30th September 1994	<u>610,130</u>	<u>610,130</u>
Freehold investment properties were valued at 30th September 1992, on an open market basis, by Clokes, Chartered Surveyors. At 30th September 1993 and 30th September 1994 valuations were made by the Directors.		
8. DEBTORS	<u>1994</u> £	<u>1993</u> £
Trade Debtors	2,250	4,411
Other debtors	200	277
Corporation tax repayable	4,217	-
	<u>6,667</u>	<u>4,688</u>
9. CREDITORS	<u>1994</u> £	<u>1993</u> £
Other creditors	<u>55,517</u>	<u>1,716</u>

JACAMA INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS - continued

YEAR ENDED 30TH SEPTEMBER 1994

10. CALLED UP SHARE CAPITAL

	<u>1994</u> £	<u>1993</u> £
Authorised		
100,000 Income shares of £1 each	100,000	100,000
900,000 Capital shares of £1 each	900,000	900,000
	<u>1,000,000</u>	<u>1,000,000</u>

	<u>1994</u> £	<u>1993</u> £
Issued, allotted and fully paid:		
50,000 Income shares of £1 each	50,000	50,000
500,000 Capital shares of £1 each	500,000	500,000
	<u>550,000</u>	<u>550,000</u>

11. REALISED CAPITAL GAINS

In accordance with the Articles of Association, realised capital profits are carried to capital reserve. £6,959 may be retained for distribution from future realised capital profits by reason of capital losses in earlier years.

12. REVALUATION RESERVE

	<u>1994</u> £	<u>1993</u> £
Freehold investment property revaluation surplus at 30th September 1993	188,935	186,787
Increase in valuation	53,000	231
Deferred taxation - (increase)/decrease in provision	(17,205)	1,917
	<u>224,730</u>	<u>188,935</u>

13. PROFIT AND LOSS ACCOUNT

	<u>1994</u> £	<u>1993</u> £
Balance at 30th September 1993	62,983	48,671
(Loss)/Profit for the year	(17,200)	14,312
	<u>45,783</u>	<u>62,983</u>

JACAMA INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS - continued

YEAR ENDED 30TH SEPTEMBER 1994

14. DEFERRED TAXATION

Provision is made for the full potential liability arising on the sale of investment properties at the value stated in the Balance Sheet, 1994: £25,290 (1993: £8,085).

15. CAPITAL COMMITMENTS

There were no capital commitments at 30th September 1994 or 1993.

16. CONTRACT WITH DIRECTORS

The company paid £3,000 (1993 £3,000) as consultancy fees to Eldovet Ltd, a company in which Mr. G.I. Gough-Cooper has a material interest.

17. CHARGE

The company's assets are subject to a floating charge in favour of the company's bankers, to secure loan facilities which may be used from time to time. No amounts were due to the bank at 30th September 1994.