

Company No : 01860883

NULLPOST LIMITED
FINANCIAL STATEMENTS
28 FEBRUARY 1995

Baker Tilly
Chartered Accountants
2 Bloomsbury Street
London
WC1B 3ST



NULLPOST LIMITED

DIRECTOR AND OFFICERS

DIRECTOR

P W Dunstall

SECRETARY

F Dunstall

COMPANY NUMBER

01860833

REGISTERED OFFICE

Darenthdale
High Street
Shoreham, Sevenoaks
Kent TN14 7TT

AUDITORS

Baker Tilly
Chartered Accountants
2 Bloomsbury Street
London
WC1B 3ST

NULLPOST LIMITED

DIRECTOR'S REPORT

The director submits his report and the financial statements of Nullpost Limited for the year ended 28 February 1995.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of property investment.

REVIEW OF THE BUSINESS

The director considers that the company's state of affairs is satisfactory and expects that future results will be of a similar nature.

INVESTMENT PROPERTIES

The investment properties were valued on 7 January 1993 by an external professional firm of chartered surveyors on an open market basis. The valuations, which are reflected in these financial statements, amount to £915,000. The director is of the opinion that the value of the investment properties has not changed significantly since the valuations.

RESULTS AND DIVIDENDS

The trading profit for the year after taxation was £35,024.

The director recommends payment of a dividend amounting to £48,000.

It is proposed that the loss of £12,976 is transferred to reserves.

DIRECTOR

The following director has held office since 1 March 1994:-

P W Dunstall

DIRECTOR'S INTERESTS IN SHARES

Director's interests in the shares of the company, including family interests, were as follows:-

	Ordinary shares of £1 each	
	1995	1994
P W Dunstall	100	100

FIXED ASSETS

The significant changes in fixed assets during the year are explained in note 9 to the financial statements.

NULLPOST LIMITED

DIRECTOR'S REPORT

AUDITORS

A resolution to reappoint Baker Tilly, Chartered Accountants, as auditors will be put to the members at the annual general meeting.

By order of the board

F Dunstall

Secretary

.....

A handwritten signature in cursive script, appearing to read 'F Dunstall', is written over the printed name and title.

NULLPOST LIMITED

DIRECTOR'S RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

Company law requires the director 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 director is required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the requirements of the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS' REPORT TO THE MEMBERS OF NULLPOST LIMITED

We have audited the financial statements on pages 6 to 13.

Respective responsibilities of directors and auditors

As described on page 4 the company's director is 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.

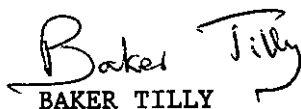
Basis of opinion

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 director 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 at 28 February 1995 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


BAKER TILLY

Registered Auditor
Chartered Accountants
2 Bloomsbury Street
London
WC1B 3ST

29th December 1995

NULLPOST LIMITED

**PROFIT AND LOSS ACCOUNT
for the year ended 28 February 1995**

	Notes	1995	1994
TURNOVER	1	154,084	155,898
Other operating expenses	2	95,937	100,685
OPERATING PROFIT		58,147	55,213
Other interest receivable and similar income	3	701	849
		58,848	56,062
Interest payable and similar charges	4	12,149	17,736
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	46,699	38,326
Taxation	7	11,675	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		35,024	38,326
Dividends (including those in respect of non-equity shares)	8	(48,000)	-
RETAINED LOSS FOR THE YEAR	14	£ (12,976)	£ 38,326

The operating profit for the year arises from the company's continuing operations.

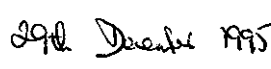
No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

NULLPOST LIMITED

BALANCE SHEET
28 February 1995

	Notes	1995	1994
FIXED ASSETS			
Tangible assets	9	915,000	915,000
CURRENT ASSETS			
Debtors	10	21,112	10,241
Cash at bank and in hand		67,590	41,656
		<u>88,702</u>	<u>51,897</u>
CREDITORS			
Amounts falling due within one year	11	(200,467)	(99,435)
NET CURRENT LIABILITIES		<u>(111,765)</u>	<u>(47,538)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		803,235	867,462
CREDITORS			
Amounts falling due after more than one year	12	(87,316)	(138,567)
		<u>£ 715,919</u>	<u>£ 728,895</u>
CAPITAL AND RESERVES			
Called up share capital	13	600,100	600,100
Profit and loss account	14	115,819	128,795
SHAREHOLDERS' FUNDS	15	<u>715,919</u>	<u>728,895</u>
Equity interests		115,919	128,895
Non-equity interests		600,000	600,000
		<u>£ 715,919</u>	<u>£ 728,895</u>

Approved by the Board on 

 Director

NULLPOST LIMITED

Financial statements for the year ended 28 February 1995

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention modified by the revaluation of properties and in accordance with applicable accounting standards. Compliance with SSAP 19 'Accounting for Investment Properties' requires a departure from the requirements of the Companies Act 1985 relating to depreciation and amortisation and an explanation of this departure is given below. The significant accounting policies adopted by the group are set out below.

DEPRECIATION AND AMORTISATION

In accordance with Statement of Standard Accounting Practice No. 19, no depreciation or amortisation has been provided against investment properties during the year. This departure from the requirements of the Companies Act 1985 for all properties to be depreciated, is, in the opinion of the directors, necessary for the financial statements to give a true and fair view in accordance with applicable accounting standards, as properties are included in the financial statements at their open market value.

Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which otherwise might have been shown cannot be separately identified or quantified.

INVESTMENT PROPERTIES

Investment properties are stated at open market value at 7 January 1993 based on professional valuations carried out by independent chartered surveyors. It is the company's policy for the independent valuations to be carried out for each property at least every five years. Surpluses arising on revaluation are credited to the revaluation reserve accounts and deficits written off to profit and loss account to the extent that they exceed any existing revaluation surplus.

TURNOVER

Turnover represents rental income and service charges, excluding value added tax.

NULLPOST LIMITED**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 1995****1. TURNOVER**

The company's turnover and profit before taxation were all derived from its principal activity wholly undertaken in the U.K.

2. OTHER OPERATING EXPENSES	1995	1994
	£	£
Administration expenses	<u>95,937</u>	<u>100,685</u>
3. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME	1995	1994
	£	£
Bank interest receivable	<u>701</u>	<u>849</u>
4. INTEREST PAYABLE	1995	1994
	£	£
On bank loans and overdrafts	<u>12,149</u>	<u>17,736</u>
5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	1995	1994
	£	£
Profit on ordinary activities before taxation is stated after charging: Auditors' remuneration	<u>3,500</u>	<u>1,200</u>

NULLPOST LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 28 February 1995

6. EMPLOYEES

The average weekly number of persons (including the director) employed by the company during the year was:

	1995 No.	1994 No.
Administration	<u>2</u>	<u>2</u>
	£	£
Staff costs for the above persons:		
Wages and salaries	8,197	8,076
Social security costs	<u>3,666</u>	<u>3,283</u>
	<u>11,863</u>	<u>11,359</u>

7. TAXATION

Based on the profit for the year:

UK Corporation tax at 25% (1994 - 25%)

1995 £	1994 £
<u>11,675</u>	<u>-</u>

8. DIVIDENDS

Preference:

Final proposed - £0.08 (1994 - £0.00)

1995 £	1994 £
<u>48,000</u>	<u>-</u>

9. TANGIBLE FIXED ASSETS

Cost:

1 March 1994 and
28 February 1995

Investment
Properties

915,000

Net book value:
28 February 1995

£ 915,000

28 February 1994

£ 915,000

NULLPOST LIMITED**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 1995**

The valuations of investment properties were made on 7 January 1993 by independant chartered surveyors, on an open market basis. No depreciation is provided on these properties. The director is of the opinion that the value of the investment properties has not significantly changed since these valuations.

10. DEBTORS	1995 £	1994 £
Trade debtors	4,605	6,870
Other debtors	13,444	-
Prepayments and accrued income	3,063	3,371
	<u>21,112</u>	<u>10,241</u>
Amounts falling due after more than one year and included in the debtors above are:		
Other debtors	2,564	-
	<u>2,564</u>	<u>-</u>

11. CREDITORS	1995 £	1994 £
Amounts falling due within one year:		
Bank loans and overdrafts	64,000	64,000
Corporation tax	23,887	212
Other taxation and social security costs	147	147
Other creditors	98,527	31,157
Accruals and deferred income	13,906	3,919
	<u>200,467</u>	<u>99,435</u>

The bank loan is secured by a floating charge on one of the leasehold properties and by a cross guarantee with an associate company.

NULLPOST LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 28 February 1995

12. CREDITORS	1995 £	1994 £
Amounts falling due in more than one year:		
Loans		
Wholly repayable within five years	151,316	202,567
Included in current liabilities	(64,000)	(64,000)
	<u>87,316</u>	<u>138,567</u>

The bank loan is secured by a floating charge on one of the leasehold properties and by a cross guarantee with an associate company.

13. SHARE CAPITAL	1995 £	1994 £
Authorised:		
1,000 Ordinary shares of £1 each	1,000	1,000
600,000 10% Preference shares of £1 each	600,000	600,000
	<u>601,000</u>	<u>601,000</u>
Allotted, issued and fully paid:		
100 Ordinary shares of £1 each	100	100
600,000 10% Preference shares of £1 each	600,000	600,000
	<u>600,100</u>	<u>600,100</u>

Preference non-cumulative Shares.

These shares confer a right to: (a) a fixed non-cumulative dividend at the rate of 10% gross in priority to the ordinary shares, (b) on winding up a return of paid up capital in priority to other shares. These shares do not confer a right to receive notices or attend or vote in any general meeting except where the business of the meeting includes the consideration of liquidation or reduction of the company's share capital.

14. PROFIT AND LOSS ACCOUNT	1995 £	1994 £
Balance at 1 March 1994	128,795	90,469
Loss for the year	(12,976)	38,326
Retained profits at 28 February 1995	<u>115,819</u>	<u>128,795</u>

NULLPOST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 1995**

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	1995 £	1994 £
Loss for the financial year	35,024	38,326
Dividends	(48,000)	-
Net reduction to shareholders' funds	(12,976)	38,326
Opening shareholders' funds	728,895	690,569
Closing shareholders' funds	715,919	728,895
