

MANDERFIELD LIMITED

Directors' Report
Year ended 31 March 1996*Principal Activity*

The Company's principal activity during the year is that of property management.

Business Review

The result for the year was a trading profit of £11044 (1995: Profit £5325) from a turnover of £31698 (1995: £28312).

Dividend

The directors do not recommend the payment of a dividend.

Fixed Assets

The movements in fixed assets during the year are set out in note 1 to the accounts.

Directors

The Directors who served during the year and their beneficial interests in the issued ordinary share capital were as follows:

	Ordinary Shares of £1 each	
	31 March 1996	31 March 1995
N R K Hicks	-	-
Mrs T F Hicks	200	200
Mrs C L Gordon (nee Hicks)	450	450
J R C Hicks	350	350

Approved by the Board of Directors and signed on behalf of the Board on 22 April 1996

.....N R K Hicks
Director



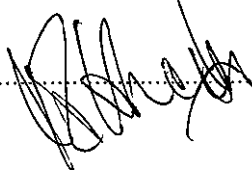
MANDERFIELD LIMITED

Balance Sheet at 31 March 1996

	Note	1996	1995
FIXED ASSETS			
Tangible Assets	1	336810	305228
CURRENT ASSETS			
Debtors	2	56	365
Cash at Bank		3870	9491
		3926	9856
		=====	=====
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	3	120221	103267
		=====	=====
NET CURRENT LIABILITIES		-116295	-93411
Net Assets		220515	211817
		=====	=====
CAPITAL AND RESERVES			
Called up Share Capital	4	1000	1000
Revaluation Reserve	5	137438	137054
Profit and Loss Account		82077	73763
		220515	211817
		=====	=====

Statement by the Directors

- 1) The Company was entitled, for the year ended 31 March 1996, to the exemption conferred by subsection (1) of section 249A of the Companies Act 1985.
- 2) We confirm that no notice has been deposited under subsection (2) of section 249B of the Companies Act 1985 from members requiring an audit.
- 3) We acknowledge our responsibilities for both ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the year ended 31 March 1996 in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to this Company.



N R K Hicks - Director

22 April 1996

MANDERFIELD LIMITED

Profit and Loss Account Year ended 31 March 1996

		1996	1995
		<u>-----</u>	<u>-----</u>
Turnover		31698	28312
Administrative Costs		20654	22296
		<u>-----</u>	<u>-----</u>
		11044	6016
Interest Receivable		-	51
Interest Payable		-	742
		<u>-----</u>	<u>-----</u>
Profit on Ordinary Activities before Taxation		11044	5325
Taxation	6	2730	77
		<u>-----</u>	<u>-----</u>
Profit on Ordinary Activities after Taxation		8314	5248
Loss on sale of freehold property		-	2109
		<u>-----</u>	<u>-----</u>
		8314	3139
Revaluation reserve no longer required		-	11679
		<u>-----</u>	<u>-----</u>
		8314	14818
Dividends Paid	7	-	-
		<u>-----</u>	<u>-----</u>
Retained Profit for the Financial Year		8314	14818
Retained Profits brought forward		73763	58945
		<u>-----</u>	<u>-----</u>
Retained Profits carried forward		82077	73763
		<u>=====</u>	<u>=====</u>

MANDERFIELD LIMITED

Notes to the Accounts Year ended 31 March 1996

1) Tangible Assets

	Investment Freehold Properties	Office Fittings	Motor Vehicles	TOTAL
Cost				
At 31 March 1995	300000	970	15770	316740
Revaluation in year	384	-	-	384
Additions	36116	-	-	36116
Sales	-	-	-15770	-15770
At 31 March 1996	336500	970	0	337470
Depreciation				
At 31 March 1995	-	605	10907	11512
Charge for year	-	55	-	55
No longer required	-	-	-10907	-10907
At 31 March 1996	-	660	0	660
Net Book Value				
At 31 March 1995	300000	365	4863	305228
At 31 March 1996	336500	310	-	336810

The investment Freehold properties were valued at the open-market value by Mr N R K Hicks (Director) as follows:

Maidstone	£300,000 (1995: £300,000)
Bridgwater	£36,500

A legal charge is held by National Westminster Bank over the freehold properties at 29/31/33 Pudding Lane, Maidstone.

	1996	1995
2) Debtors		
Prepayments	56	65
Other debtors	0	300
	56	365

MANDERFIELD LIMITED

Notes to the Accounts

Year ended 31 March 1996

	1996	1995
3) Creditors: Amounts falling due in one year	-----	-----
Other Creditors	9538	637
Dilapidations	881	881
Rent Received in Advance	2125	2125
Corporation Tax	2730	77
Taxation and Social Security	3015	3773
Directors Current Accounts	101932	95774
	-----	-----
	120221	103267
	=====	=====
4) Called Up Share Capital		
Authorised:		
1000 Ordinary Shares of £1 each	£1000	£1000
	=====	=====
Allotted and Fully Paid:		
1000 Ordinary Shares of £1 each	£1000	£1000
	=====	=====
5) Revaluation Reserve		
At 31 March 1995	137054	148733
Transfer made this year	384	-11679
	-----	-----
At 31 March 1996	137438	137054
	=====	=====
6) Taxation		
Based on the results for the year at 25% (1995: 25%)		
U.K. Corporation Tax		
Profit for the year	2730	77
	=====	=====
7) Dividend Payable		
No dividend was paid during the year. (1995: £Nil per share)	-	-
	=====	=====

MANDERFIELD LIMITED

Notes to the Accounts Year ended 31 March 1996

ACCOUNTING POLICIES

Basis of Accounting

These accounts have been prepared using the historical cost convention.

Tangible Assets

Depreciation is provided at rates calculated to write off the cost or valuation of the asset, less estimated residual value, over their expected useful lives, as follows:

Office fittings:	15% per annum reducing balance
Motor vehicles:	25% do

Investment Freehold Properties

In accordance with SSAP No 19, investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation is provided in respect of freehold properties. The Directors consider that this accounting policy results in the accounts giving a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Turnover

Turnover for the year represents amounts due in respect of rents receivable and insurance recoverable and arises entirely in the UK.

I have prepared the above balance sheet and accompanying accounts from the books, papers and information supplied to me by the Directors and certify them to be correct in accordance therewith.

15 April 1996


R H Poynter

MANDERFIELD LIMITED

Detailed Profit and Loss Account Year ended 31 March 1996

	Note	1996	1995
Rent receivable		31559	28071
Insurance recoverable		139	241
		<u>31698</u>	<u>28312</u>
Less: Overheads			
Directors remuneration		12060	-
Social security		-	1823
Insurance		754	991
Rates		1416	2034
Water		189	548
Telephone		553	608
Motor and travel expenses		2706	3207
Repairs		746	5386
Stationery and advertising		600	2065
Bank charges		177	268
Bank overdraft interest		5	107
Accountancy fees		300	608
Professional fees		767	1611
Medical Insurance		-	1322
Sundry expenses		456	32
Reserve for doubtful debt		507	-
Depreciation	2	55	1686
		<u>21291</u>	<u>22296</u>
		10407	6016
Other Income			
Interest on purchase monies		-	51
Profit on sale of motor cars		637	-
		<u>11044</u>	<u>6067</u>
Charges on Income			
Bank interest		-	742
Net profit for the year		<u>11044</u>	<u>5325</u>