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STONEBRIDGE PROPERTIES LIMITED

REPORT AND ACCOUNTS

PERIOD ENDED

31ST MARCH 1987

COMPANIES ACT 1947
15 JAN 1988
54

ROBSON RHODES

Chartered Accountants
Centre City Tower
7 Hill Street
Birmingham B5 4UU

STONEBRIDGE PROPERTIES LIMITED

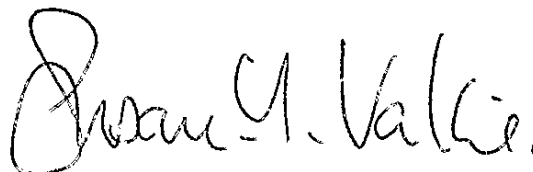
NOTICE OF MEETING

Notice is hereby given that first Annual General Meeting of the company will be held at the registered office of the company on Friday 20th November 1987, for the following purposes:-

1. To approve the accounts for the year ended 31st March 1987, together with the reports of the directors and auditors thereon.
2. To re-elect Robson Rhodes as auditors.
3. To authorise the directors to fix the auditors' remuneration.
4. To transact any other business of an Annual General Meeting.

Any member entitled to attend and vote may appoint another person (whether a member or not) as his proxy to attend and vote instead of him.

By order of the board



S.Y. VALLIS

Secretary

26th October 1987

STONEBRIDGE PROPERTIES LIMITED

COMPANY INFORMATION

Director: P.J. Frampton

Secretary: S.Y. Vallis

Registered Office: 70/72 Clarendon Street
Leamington Spa
Warwickshire

Auditors: Robson Rhodes
Chartered Accountants
Centre City Tower
7 Hill Street
Birmingham
B5 4UU

Bankers: Midland Bank plc
227 Station Road
Balsall Common
Coventry
CV7 7FE

STONEBRIDGE PROPERTIES LIMITED

REPORT OF THE DIRECTOR

The director submits his annual report and the audited accounts of the company for the period ended 31st March 1987.

Principal activities

The principal activity of the company is that of property development.

Incorporation and share capital

The company was incorporated on 28th February 1986 as Datamaid Limited. On 19th March 1986 the company's name was changed to Stonebridge Properties Limited.

The share capital of the company on incorporation was £100, divided into 100 ordinary shares of £1 each. Two £1 shares were allotted on incorporation.

On 10th April 1986 a further 98 shares were allotted at £1 per share.

Review of the business

The company purchased a number of properties in the year for future development.

Directors

The director of the company at the date of this report is set out on page 2.

The first director of the company was M.R. Chettleburgh Limited who was appointed on 2nd January 1986 and resigned on 19th March 1986.

Mr. P.J. Frampton was appointed as a director on 19th March 1986.

According to the Articles of Association the director is not required to retire by rotation.

STONEBRIDGE PROPERTIES LIMITED

REPORT OF THE DIRECTOR (CONTINUED)

Director's shareholdings

The director's interests, as defined by the Companies Act 1985, in the shares of the company was as follows:-

	<u>Ordinary shares of £1 each</u>	
	<u>31st March '987</u>	<u>Date of appointment</u>
P.J. Frampton	50	2

Tangible fixed assets

The movements in tangible fixed assets during the year are set out in note 6 to the accounts on page 10.

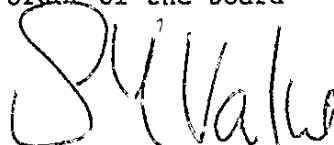
Close company status

The company is a close company.

Auditors

Robson Rhodes have indicated their willingness to continue in office as auditors and a resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.

By order of the board



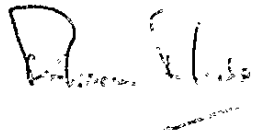
E.Y. VALLIS
Secretary

26th October 1987

REPORT OF THE AUDITORS
TO THE MEMBERS OF
STONEBRIDGE PROPERTIES LIMITED

We have audited the accounts on pages 6 to 11 in accordance with approved Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31st March 1987 and of the profit for the year ended on that date, and comply with the Companies Act 1985.



ROBSON RHODES

Chartered Accountants

Birmingham

26th October 1987

STONEBRIDGE PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT PERIOD ENDED 31ST MARCH 1987

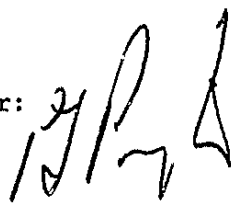
	<u>Note</u>	<u>1987</u> £
Turnover	2	12,979
Cost of sales		<u>(6,403)</u>
Gross profit		6,576
Administrative expenses		<u>(2,383)</u>
Operating profit	2	4,193
Interest payable	4	<u>(2,302)</u>
Profit on ordinary activities before taxation		1,891
Taxation on profit on ordinary activities	5	<u>(600)</u>
Retained profit for the period		£1,291 =====

STONEBRIDGE PROPERTIES LIMITED

BALANCE SHEET - 31ST MARCH 1987

	<u>Note</u>	<u>1987</u> <u>£</u>
Fixed assets		
Tangible assets	6	<u>800</u>
Current assets		
Stocks and work in progress	7	81,635
Debtors	8	<u>10,825</u>
		<u>92,460</u>
Creditors - Amounts falling due within one year	9	<u>91,869</u>
Net current assets		<u>591</u>
Total assets less current liabilities		<u>£1,391</u> <u>=====</u>
Capital and reserves		
Called-up share capital	10	100
Profit and loss account	11	<u>1,291</u>
Shareholders' funds		<u>£1,391</u> <u>=====</u>

Approved by the director:



P.J. FRAMPTON - DIRECTOR

26th October 1987

STONEBRIDGE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS PERIOD ENDED 31ST MARCH 1987

1. Accounting policies

Convention

The accounts have been prepared in accordance with the historical cost convention. The principal accounting policies which the director has adopted within that convention are set out below.

a) Turnover

Turnover represents the invoiced value of services to customers. The company is not registered for value added tax.

b) Fixed assets

Depreciation is calculated on the cost of fixed assets at the following annual rates:-

Equipment - 20% p.a.

c) Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost comprises purchase price, legal fees and attributable renovation overheads.

d) Deferred taxation

Provision is made for deferred taxation calculated on the liability method to the extent that there is a reasonable probability of payment in the foreseeable future.

2. Operating profit

1987
£

Operating profit is stated after charging:-

Depreciation	200
Auditors' remuneration	500
	=====

STONEBRIDGE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS PERIOD ENDED 31ST MARCH 1987 (CONTINUED)

3. <u>Staff costs</u>	<u>1987</u> £
Wages and salaries	3,160
Social security costs	<u>311</u>
	£3,471 =====

The average number of persons employed by the company including the Director was:-

	<u>No. of employees</u>
Administration	2 ===

The director did not receive any remuneration during the period.

4. <u>Interest payable</u>	£
Bank overdraft	£2,302 =====

5. <u>Taxation</u>	
Corporation tax at 29% based on the profits for the period	£600 =====

STONEBRIDGE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS PERIOD ENDED 31ST MARCH 1987 (CONTINUED)

6. <u>Tangible fixed assets</u>	<u>Equipment</u> £
Cost	
Additions	<u>1,000</u>
Depreciation	
Charge for the period	<u>200</u>
Net book values	
At 31st March 1987	<u>£800</u> =====
Capital commitments -	<u>1987</u> £
Authorised and contracted for	<u>£NIL</u> =====
Authorised but not contracted for	<u>£NIL</u> =====
7. <u>Stocks and work in progress</u>	
Properties for resale	<u>£81,635</u> =====
8. <u>Debtors</u>	
Trade debtors	10,775
Other debtors	<u>50</u>
	<u>£10,825</u> =====

STONEBRIDGE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS PERIOD ENDED 31ST MARCH 1987 (CONTINUED)

9. <u>Creditors</u>	<u>1987</u> £
Bank overdraft (note 12)	29,469
Corporation tax	600
Accruals and deferred income	750
Director's current account	31,500
Other creditors	<u>29,550</u>
	£91,869 =====
10. <u>Called up share capital</u>	
Authorised, allotted and fully paid:-	
Ordinary shares of £1 each	£100 =====
11. <u>Profit and loss account</u>	
Retained profit for the period	£1,291 =====
12. <u>Bank overdraft</u>	
The company has created a legal charge over certain properties in favour of the Midland Bank plc to secure all amounts owing to the bank.	