

LUNHALL LIMITED

No. 1994360

REPORT OF THE DIRECTORS

The Directors have pleasure in submitting their Report together with the accounts for the year ended 30th June 1996.

PRINCIPAL ACTIVITY:

Company Registrars and the provision of Management and Financial Consultancy.

RESULTS AND DIVIDEND:

Full details of the results are shown in the attached Accounts. Due to the future cash requirements of the Business the Directors are unable to recommend the payment of a Dividend.

FUTURE PROSPECTS:

The Company intends to continue its trading activities and undertake expansion as market conditions allow. No significant events have occurred since the date of the Balance Sheet.

DIRECTORS:

The Directors and their Shareholding, throughout the year, were:  
SHARES OF £1 EACH

Mr. C. Anthony Wood	30
Mr. Andrew D. Wood	20
Mrs. Beryl E. Wood	30
Mrs Christine L. Bushell	20

FIXED ASSETS:

These are stated at Note 6.

ACCOUNTING POLICY:

This is stated at Note 1 to the accounts. The Company is a "Small-Sized Company" as defined by the Companies Act 1985.

AUDITORS:

The Directors have taken advantage of the exemptions in S.249A(1) of the Companies Act removing the need for an Audit.

BY ORDER OF THE BOARD

*Beryl E. Wood*  
.....  
BERYL E. WOOD  
COMPANY SECRETARY

Registered Office:

25, GLOVER ROAD,  
PINNER,  
MIDDLESEX HA5 1LQ.

January, 1997.  
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LUNHALL LIMITED  
BALANCE SHEET  
30th JUNE 1996

<u>1995</u>			<u>1996</u>
1,971	<u>FIXED ASSETS</u> (Note 6)		1,671
	<u>CURRENT ASSETS:</u>		
1,542	Cash at Bank	1,403	
1,542		1,403	
	<u>LESS CURRENT LIABILITIES</u>		
	<u>falling due within one year:</u>		
705	Director's Current Account	14	
-	Accrued Expenses	162	
25	Corporation Tax (Note 5)	30	
730		206	
812			1,197
£2,783	<u>NET ASSETS</u>		£2,868
=====			=====
	Represented by:		
	<u>SHARE CAPITAL:</u>		
	Authorised	£1,000	
		=====	
100	Issued and Fully Paid Shares of £1 each		100
	<u>PROFIT AND LOSS ACCOUNT:</u>		
2,683	Surplus per annexed account		2,768
£2,783			£2,868
=====			=====

The Directors have taken advantage of S.249A(1) of the Companies Act 1985 in not having these accounts audited. We confirm that no notice has been deposited under S.249B(2) of the Act. We acknowledge our responsibilities for ensuring that the Company keeps accounting records which comply with S.221 of the Act. We acknowledge our responsibilities for preparing accounts which give a true and fair view of the Company and of its result for the year ended 30th June 1996 in accordance with the requirements of S.226 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this Company.

.....Beryl Word..... )  
..... )  
..... )  
..... )

DIRECTORS  
January, 1997.

LUNHALL LIMITED

PROFIT & LOSS ACCOUNT

YEAR ENDED 30th JUNE 1996

<u>1995</u>		<u>1996</u>
4,519	FEEES & COMMISSIONS	7,464
4,424	<u>LESS</u> Administration & Overhead Expenses	7,350
95	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION (Note 4)	114
25	Taxation (Note 5)	29
70	<u>PROFIT/(LOSS) FOR THE YEAR AFTER TAX</u>	85
2,613	SURPLUS BROUGHT FORWARD	2,683
£2,683 =====	SURPLUS CARRIED FORWARD	£2,768 =====

1. THE ATTACHED NOTES FORM AN INTEGRAL PART OF THESE ACCOUNTS.
2. NONE OF THE COMPANY'S ACTIVITIES WERE ACQUIRED OR DISCONTINUED DURING THE ABOVE TWO FINANCIAL YEARS.
3. THE COMPANY HAS NO RECOGNISED GAINS OR LOSSES OTHER THAN THE RESULTS FOR THE ABOVE TWO FINANCIAL PERIODS.

# LUNHALL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30th JUNE 1996

### 1. ACCOUNTING POLICIES:

#### 1.1 Historical Cost Convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Fees

Fees is the total amount receivable by the Company in the ordinary course of business.

#### 1.3 Depreciation

Depreciation is calculated to write down the cost of the following assets over their expected useful lives:

	Rate	Method
Office Equipment	25%	Reducing Balance

#### 1.4 Deferred Taxation

No deferred taxation is provided because in the opinion of the directors there is a reasonable probability of the tax not falling due for payment within the foreseeable future.

#### 1.5 Freehold Ground Rents

In the view of the Directors the value at the Balance Sheet date is not less than cost. Therefore no Depreciation is considered necessary.

#### 1.6 Financial Reporting Standard No.1:

The Company has taken advantage of the exemption in F.R.S.1 from producing a Cash Flow statement on the grounds that it is a small company.

### 2. FEES

Fees comprise the income generated from services provided during the year.

### 3. STAFF COST:

	<u>1996</u>	<u>1995</u>
3.1 Wages and Salaries	£2,569 =====	£2,303 =====
3.2 Directors Remuneration comprises:		
C. Anthony Wood	-	
Beryl E. Wood	3,100	
Andrew D. Wood	200	
Christine L. Bushell	875	
	-----	
		£4,175 =====

LUNHALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 30th JUNE 1996

4. PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION:

1996

1995

This is stated after charging:

Depreciation

£300  
===

£400  
===

5. TAXATION:

Based on the profit for the year:

Corporation Tax at 25%

£29  
==

£25  
==

6. TANGIBLE FIXED ASSETS:

Office  
Equipment

Freehold  
Ground Rents

Cost:

At 01.07.95  
Additions

3,081  
-

771  
-

At 30.06.96

£3,081  
=====

£771  
=====

Depreciation:

At 01.07.95  
Charge for the year

1,881  
300

-  
-

At 30.06.96

£2,181  
=====

£ -  
=====

Net Book Value:

At 01.07.95

£1,200  
=====

£771  
=====

At 30.06.96

£900  
=====

£771  
=====

7. CONTINGENT LIABILITIES AND POST BALANCE SHEET EVENTS:

The Directors are not aware of any material items at the Balance Sheet date.