

Directors

J.M. Slinger (Chairman)
J.R. Slinger

1995 265

REPORT OF THE DIRECTORS

The Directors have pleasure in submitting their Report and the Audited Financial Statements for the nine months ended 31st December 1994.

REVIEW OF THE BUSINESS

The company continued to trade during the period as a property developer and as an investment company.

Activities have been and are expected to continue to be profitable.

RESULTS AND DIVIDENDS

The directors report a profit of £21,941 after taxation.

No dividend is proposed.

TANGIBLE FIXED ASSETS

Details of the tangible fixed assets are shown in the Notes on the Accounts.

DIRECTORS

The members of the Board from the beginning of the financial period to date and their interests (including family interests) in the company's shares have been as follows -

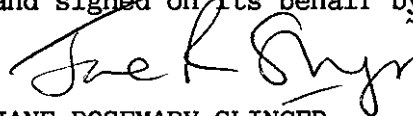
	At end of period	At beginning of period
J.M. Slinger	1	1
J.R. Slinger	99	99

J.R. Slinger will retire by rotation at the 1995 Annual General Meeting and, being eligible, she offers herself for re-election.

AUDITORS

A resolution to re-appoint the auditor, David C. Ranson, will be proposed at the Annual General Meeting.

Approved by the Board on the
4th August 1995
and signed on its behalf by



JANE ROSEMARY SLINGER
Secretary

Registered Office

Westfield House
Carr Lane
Thorner
Leeds
West Yorkshire LS14 3HD



STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period 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 directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume 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 financial statements 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.

PARKSIDE PROPERTY INVESTMENTS LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS OF
PARKSIDE PROPERTY INVESTMENTS LIMITED

I have audited the financial statements on pages 4 to 8.

Respective responsibilities of directors and auditors

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

Basis of opinion

I conducted my 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 directors 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.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me 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 my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

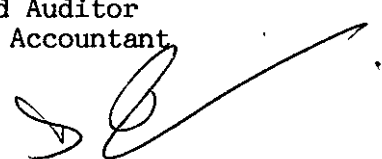
In my opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 1994 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

DAVID C. RANSON

Registered Auditor
Chartered Accountant

2A Norfolk Hill
Grenoside
Sheffield S30 3QB

4th August 1995



PARKSIDE PROPERTY INVESTMENTS LIMITED

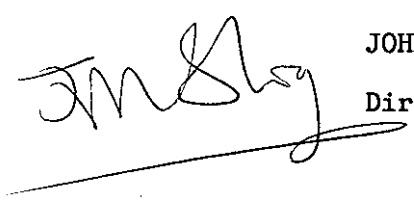
Balance Sheet at 31st December 1994

	Note	£	£	31 Mar 1994 £	£
FIXED ASSETS					
Tangible Assets	2		400,000		400,000
Investments	5		1		1
			<u>400,001</u>		<u>400,001</u>
CURRENT ASSETS					
Debtors	3	3,659		7,320	
		<u>3,659</u>		<u>7,320</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	4	76,509		96,195	
		<u>76,509</u>		<u>96,195</u>	
NET CURRENT ASSETS/(LIABILITIES)			(72,850)		(88,875)
TOTAL ASSETS LESS CURRENT LIABILITIES			327,151		311,126
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR					
Bank Loans and Overdrafts		86,557		92,473	
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred Taxation		-		-	
		<u>-</u>		<u>-</u>	
			86,557		92,473
			<u>240,594</u>		<u>218,653</u>
CAPITAL AND RESERVES					
CALLED-UP SHARE CAPITAL	9		100		100
REVALUATION RESERVE			218,479		218,479
PROFIT AND LOSS ACCOUNT			22,015		74
			<u>240,594</u>		<u>218,653</u>

Approved by the Board on the
4th August 1995
and signed on its behalf by

JOHN MALCOLM SLINGER

Director



PARKSIDE PROPERTY INVESTMENTS LIMITED

Profit and Loss Account for the nine months ended 31st December 1994

	Note	£	£	1.4.93 to 31.3.94 £
TURNOVER	1		51,075	71,037
ADMINISTRATIVE EXPENSES			15,939	20,443
			<u>35,136</u>	<u>50,594</u>
INCOME FROM OTHER FIXED ASSET INVESTMENTS			-	1,946
			<u>35,136</u>	<u>52,540</u>
INTEREST PAYABLE AND SIMILAR CHARGES			<u>7,513</u>	<u>12,182</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAX	7		27,623	40,358
TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES	8		<u>5,682</u>	<u>8,168</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAX			21,941	32,190
DIVIDENDS			-	35,000
TRANSFER TO/(FROM) RESERVES			<u>21,941</u>	<u>(2,810)</u>

STATEMENT OF RETAINED PROFITS

BEGINNING OF PERIOD	74	2,884
RETAINED PROFIT/(LOSS) FOR PERIOD	<u>21,941</u>	<u>(2,810)</u>
END OF PERIOD	<u>22,015</u>	<u>74</u>

A Statement of Total Recognised Gains and Losses has not been provided as the company had no recognised gains or losses other than the profit for the period.

All of the company's operations are classified as continuing.

PARKSIDE PROPERTY INVESTMENTS LIMITEDNotes on the Accounts for the nine months ended 31st December 19941. ACCOUNTING POLICIES

- (a) The Accounts are prepared in accordance with the historical cost convention, modified to include certain fixed assets at valuation.
- (b) Being small-sized as defined by section 247 of the Companies Act 1985, the company is exempted by FRS 1 from the requirement to include a cashflow statement in its financial statements.
- (c) Turnover
Turnover is the total amount of rents receivable.
- (d) Investment Property
Investment property is stated at a value, which in the opinion of the directors, approximates to open market value at the balance. In accordance with SSAP 19, no depreciation is provided. This departure from the requirements of the Companies Act 1985, for all fixed assets 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. Note 2 gives details of how the financial statements would have been affected if the provisions of the Schedule 4 to the Act had been followed, investment property being depreciated over 50 years.
- (e) Taxation
Surplus Advance Corporation Tax which is expected to be recovered against the tax liability of the following period is treated as a current asset.
Deferred taxation is provided under the liability method at the small companies rate of corporation tax ruling at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Freehold Property £
Valuation	
Beginning of Period	400,000
End of Period	400,000

If depreciation had been provided in this and previous periods in order to comply with Companies Act 1985, on the basis described in Note 1(d), profit after tax would have been reduced by £5,550 (March 1994 £7,400).

3. CURRENT ASSETS

	£	£	31 Mar 1994 £	£
Debtors				
Tax Recoverable	2,657		6,386	
Prepayments and Accrued Income	1,002		934	
		3,659		7,320
		3,659		7,320

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PARKSIDE PROPERTY INVESTMENTS LIMITEDNotes on the Accounts for the nine months ended 31st December 19944. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

		£	31 Mar 1994 £
Bank Loans and Overdrafts	6	24,024	36,833
Amounts Owed to Associated Company		205	205
Corporation Tax		1,953	9,596
Directors' Current Accounts		43,436	45,536
Other Creditors		-	3,300
Accruals and Deferred Income		6,891	725
		<u>76,509</u>	<u>96,195</u>

5. INVESTMENTS HELD AS FIXED ASSETS

The Company's investments held as fixed assets comprise 50% of the issued share capital of Alcove Constructions Limited, which is dormant. At the balance sheet date the company had net assets of £2 (March 1994 £2).

6. BANK BORROWINGS

Yorkshire Bank plc has granted loan and overdraft facilities to the company. Security includes fixed charges over the company's freehold investment properties, together with fixed and floating charges over the other assets of the company.

7. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

	£	£
is after charging -		
Auditors' Fees and Expenses	225	225
Bank and Other Short-Term Interest	<u>7,513</u>	<u>12,182</u>

8. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

Corporation Tax at 25%	<u>5,682</u>	<u>8,168</u>
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9. SHARE CAPITAL

Authorised -		
Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, Issued and Fully Paid -		
Shares of £1 each	<u>100</u>	<u>100</u>

continued on page 8

PARKSIDE PROPERTY INVESTMENTS LIMITEDNotes on the Accounts for the nine months ended 31st December 199410. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

		31 Mar 1994
	£	£
Retained Profit/(Loss) for the period	21,941	(2,810)
Shareholders' Funds at beginning of period	218,653	221,463
Shareholders' Funds at end of period	<u>240,594</u>	<u>218,653</u>