

Mountway Property Company Limited

Financial Statements

For the year ended 31st March 1996



Company No. 2101285

Mountway Property Company Limited

Annual report and financial statements for the year ended 31st March 1996

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Company information

Directors	W.J.Nagle M.A.Nagle
Secretary	W.J.Nagle
Registered office	4 The Mount Potters Bar Herts EN6 1LN
Registered number	2101285
Accountants	P.Lavery & Company Ltd Chartered Accountants Greenland House Greenland Street London NW1 0ND

Mountway Property Company Limited

Report of the directors for the year ended 31st March 1996

The directors submit their report together with the financial statements for the year ended 31st March 1996.

Principal activities

The principal activities of the company, which remained unchanged during the year, are those of property investors.

Review of the business

Activities remained stable in the year. A dividend of £6,000 was paid and undistributed profits at the balance sheet date amounted to £4,418.

Fixed assets

Movements on fixed assets are set out in note 4 to the accounts.

Directors

The directors who served during the year and their interests in the shares were as follows:

31st March 1995
and 31st March 1996

W.J.Nagle
M.A.Nagle

55 ordinary shares of £1 each
45 ordinary shares of £1 each

W.J.Nagle retires by rotation and, being eligible, offers himself for re-election.

.....continued on page 2

Mountway Property Company Limited

Report of the directors for the year ended 31st March 1996 (cont'd)

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 and other irregularities.

On behalf of the Board

A handwritten signature in black ink, appearing to be 'W. J. Nagle', written over a circular stamp or seal.

W. J. Nagle

22nd November 1996.

Mountway Property Company Limited

Profit and loss account for the year ended 31st March 1996

	Note	1996	1995
		£	£
Turnover	1	13,498	13,372
Administrative expenses		5,256	4,971
		<hr/>	<hr/>
Operating profit	2	8,242	8,401
Taxation	3	2,060	2,100
		<hr/>	<hr/>
Profit on ordinary activities after taxation		6,182	6,301
Dividend		6,000	10,000
		<hr/>	<hr/>
Results for the year		182	(3,699)
Retained profits brought forward		4,236	7,935
		<hr/>	<hr/>
Retained profits carried forward		4,418	4,236
		<hr/>	<hr/>

The notes on pages 6 to 8 form part of these financial statements.

Mountway Property Company Limited

Statement of total recognised gains and losses for the year ended 31st March 1996

	1996	1995
	£	£
Profit for the financial year	6,182	6,301
Unrealised profit on revaluation of property	3,000	-
	<hr/>	<hr/>
Total recognised gains for the financial year	9,182	6,301
	<hr/>	<hr/>

The notes on pages 6 to 8 form part of these financial statements.

Mountway Property Company Limited

Balance sheet as at 31st March 1996

	Note	1996		1995	
		£	£	£	£
Fixed assets					
Tangible assets	4		48,000		45,000
Current assets					
Debtors	5	564		1,269	
Cash at bank and in hand		100		50	
		<u>664</u>		<u>1,319</u>	
Creditors: amounts falling due within one year	6	39,483		40,320	
Net current liabilities			<u>(38,819)</u>		<u>(39,001)</u>
Net assets			<u>9,181</u>		<u>5,999</u>
Capital and reserves (all equity interest)					
Called up share capital	7		100		100
Profit and loss account			4,418		4,236
Revaluation reserve	8		4,663		1,663
Shareholders' funds	9		<u>9,181</u>		<u>5,999</u>

The company is claiming exemption from audit on the grounds that

- for the financial period the company was entitled to the exemption conferred by subsection (2) of section 249A of the Companies Act 1985 and
- no notice has been deposited under subsection (2) of section 249A of the Act in relation to the accounts for the financial period.

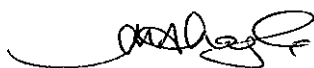
As directors we acknowledge our responsibility for:-

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period 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 the company.

These financial statements were approved by the Board on 22nd November 1996.



W. J. Nagle



M. A. Nagle

The notes on pages 6 to 8 form part of these financial statements.

Mountway Property Company Limited

Notes to the financial statements for the year ended 31st March 1996

1 Accounting policy

The financial statements have been prepared under the historical cost convention, using the following accounting policy:

a) Turnover

Turnover is the amount receivable by the company in the ordinary course of business from the letting of freehold properties, which is a continuing activity:

2 Operating profit

Operating profit is stated after:

	1996	1995
	£	£
Bank charges and interest	97	151
Accountancy / audit	376	376
	<hr/>	<hr/>

3 Tax on profit on ordinary activities

The taxation charge is based on the profit for the year and is made up as follows:

	1996	1995
	£	£
UK Corporation tax @25%	2,060	2,100
	<hr/>	<hr/>

Mountway Property Company Limited

Notes to the financial statements for the year ended 31st March 1996 (cont'd)

4 Fixed assets

Tangible assets

	Freehold property
	£
Valuation 1st April 1995	45,000
Valuation 31st March 1996	48,000

The freehold properties were valued by W.J.Nagle, a director of the company, at 31st March 1996 and 1995, having an original cost of £43,337.

5 Debtors

	1996	1995
	£	£
Amounts falling due within one year		
Trade debtors	331	216
Surplus ACT	-	820
Prepayment	233	233
	<hr/>	<hr/>
	564	1,269
	<hr/>	<hr/>

6 Creditors

	1996	1995
	£	£
Amounts falling due within one year		
Bank overdraft	2,088	2,084
Trade creditors	460	440
Current taxation	560	420
Other creditors	376	376
Directors loan accounts	36,000	37,000
	<hr/>	<hr/>
	39,484	40,320
	<hr/>	<hr/>

Mountway Property Company Limited

Notes to the financial statements for the year ended 31st March 1996 (cont'd)

7 Share capital

	1996	1995
	£	£
Authorised, allotted, called up and fully paid 100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>

8 Revaluation reserve

Based on property revaluations per note (4)

	1996	1995
	£	£
Balance brought forward	1,663	1,663
Revaluation	3,000	-
	<hr/>	<hr/>
Balance carried forward	4,663	1,663
	<hr/>	<hr/>

9 Movement in shareholders' funds

	1996	1995
	£	£
Profit for the year	6,182	6,301
Revaluation reserve increase	3,000	-
	<hr/>	<hr/>
Total recognised gains	9,182	6,301
Dividend	6,000	10,000
	<hr/>	<hr/>
Opening shareholders' funds	3,182	(3,699)
	5,999	9,698
	<hr/>	<hr/>
Closing shareholders' funds	9,181	5,999
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Mountway Property Company Limited

Accountants' report to the shareholders on the unaudited accounts of Mountway Property Company Limited.

We report on the accounts for the year ended 31st March 1996 set out on pages 3 to 8.

Respective responsibilities of the directors and reporting accountants

As described on page 5 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purpose of this report. These procedures provide only the assurances expressed in our opinion.

Opinion

In our opinion:

- a) the accounts are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
 - i.) the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C (6) of the Act; and
 - ii.) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249A of the Act and did not at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B (1).

P. Lavery & Company Ltd

P.Lavery & Company Limited
Chartered Accountants
Greenland House
Greenland Street
London
NW1 0ND

22nd November 1996