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HOOPBRAY LIMITED  
COMPANY NUMBER : 02168466

Director's Report

The directors hereby submit the annual report and accounts of the company for the year ended 31 December 1996.

The directors of the company during the financial year and their interests in the shares of the company were:-

Name	1996	1995
G P L Naylor	2	2
R J Dixon	2	2
D Whiddon	0	1
J M Mellor (appointed 29/09/96)	2	0

Signed on behalf of the Board.

Signed .....  ..... N R Hall - Secretary

Balance Sheet at 31 December 1996

	Note	1996	1995
Fixed Assets:			
Tangible Assets	2	-	-
Current Assets:			
Cash in Hand		-	-
Debtors and Pre-payments		-	-
Creditors:			
Amounts falling due within one year		-	-
Directors' current account		( 157 )	( 157 )
		----	----
		£( 157 )	£( 157 )
		====	====

Represented by:

Authorised Share Capital  
10,000 Ordinary Shares of £1 each

Share Capital Issued and Fully Paid  
8 Ordinary Shares of £1 each  
Profit/Loss brought forward

8	8
( 165 )	( 165 )
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£( 157 )	£( 157 )
====	====

The Notes on Page 2 form part of these accounts

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Hoopbray LimitedBalance Sheet (continued)as at 31 December 1996

The financial statements were approved by the Board on 5<sup>th</sup> September 1997 and signed on its behalf. The directors have relief on special exemptions available to small companies on the grounds that the company qualifies as a small company by virtue of section 247 of the companies Act 1985.

Directors Audit Exemption Statement

- a) for the year in question the company was entitled to the exemption under subsection (1) of section 249A;
- b) no notice requiring an audit had been deposited under subsection (2) of s249B in relation to the accounts for the financial year; and
- c) the directors acknowledge their responsibilities for:-
  - 1) ensuring that the company keeps accounting records which comply with section 221; and
  - 2) preparing accounts which give a true and fair view of the state of affairs of the company at the end of the financial year and of its results for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

N. K. R. B. Hall Director

X. G. P. C. - Nayler Director

Hoopbray Limited

Notes to the Accounts

31 December 1996

1. Accounting Policies

The company has no bank account and all its expenses have during the year and in the previous years been paid by the directors or owners of the flats at 10 Albert Road, Stoke, Plymouth. In the opinion of the directors the company is not trading and non trading accounts are therefore appropriate.

2. Fixed Assets

The company owns the freehold interest of 10 Albert Road, Stoke, Plymouth subject to leases which expire on 24 December 2986.

The cost of the company of this freehold was nil and in the opinion of the directors its value, due to the length of the leases, is nil.