

Registered no: 2171823

Chartmoor Holdings Limited

Annual report
for the year ended
31 July 1996



Coopers & Lybrand
Chartered Accountants
Oriel House
55 Sheep Street
Northampton

Chartmoor Holdings Limited

Annual report for the year ended 31 July 1996

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**Directors' report
for the year ended 31 July 1996**

The directors present their report and the audited financial statements for the year ended 31 July 1996.

Principal activities

The principal activity of the company is that of a holding company.

Results and dividends

The company did not trade during either the current year or prior year and made neither a profit or a loss. The directors do not recommend the payment of a dividend (1995: Nil).

Directors and directors' interests

The directors of the company at 31 July 1996, both of whom have been directors for the whole of the year ended on that date, were:

E J Abraham
G A M Abraham

The interests of the directors of the company at 31 July 1996 in the shares of the company, according to the register required to be kept by Section 325 of the Companies Act 1985, were as follows:

	Ordinary shares of £1 each			
	31 July 1996		31 July 1995	
	Number	Amount £	Number	Amount £
E J Abraham	48,290	48,290	48,290	48,290
G A M Abraham	13,825	13,825	13,825	13,825
E J Abraham and G A M Abraham as trustees - beneficial	57,200	57,200	57,200	57,200
- non-beneficial	114,649	114,649	114,649	114,649
	<u>233,964</u>	<u>233,964</u>	<u>233,964</u>	<u>£233,964</u>

Close company provisions

The company is a close company as defined by the provisions of the Income and Corporation Taxes Act 1988. There has been no change in this respect since the end of the financial year.

Directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 July 1996. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution to reappoint the auditors, Coopers & Lybrand, will be proposed at the annual general meeting.

By order of the board



G A M Abraham
Company secretary
6 January 1997

Report of the auditors to the members of Chartmoor Holdings Limited

We 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 our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our 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.

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

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 July 1996 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Coopers & Lybrand
Chartered Accountants and Registered Auditors
NORTHAMPTON, 6 January 1997

**Profit and loss account
for the year ended 31 July 1996**

	Notes	1996 £	1995 £
Turnover		-	-
Net operating expenses	2	-	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		-	-
Taxation		-	-
		<hr/>	<hr/>
Profit for the financial year		-	-
		<hr/>	<hr/>
Statement of retained profits			
Accumulated losses at 1 August 1995		(6,656)	(6,656)
Retained profit for the year		-	-
		<hr/>	<hr/>
Accumulated losses at 31 July 1996		(6,656)	(6,656)
		<hr/>	<hr/>

The company has no recognised gains and losses, and therefore no separate statement of total recognised gains and losses has been presented.

**Balance sheet
at 31 July 1996**

	Notes	1996 £	1995 £
Fixed assets			
Tangible assets	5	157,197	157,197
Current assets			
Debtors: amounts falling due after one year	6	415,680	415,680
Creditors: amounts falling due within one year	7	(137)	(137)
Net current assets		<u>415,543</u>	<u>415,543</u>
Net assets		<u><u>572,740</u></u>	<u><u>572,740</u></u>
Capital and reserves			
Called up share capital	8	233,964	233,964
Share premium account	9	345,432	345,432
Profit and loss account		<u>(6,656)</u>	<u>(6,656)</u>
Equity shareholders' funds	10	<u><u>572,740</u></u>	<u><u>572,740</u></u>

The financial statements on pages 4 to 8 were approved by the board of directors on 6 January 1997 and were signed on its behalf by:



E J Abraham
Director

Notes to the financial statements for the year ended 31 July 1996

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Basis of consolidation

In accordance with Section 248(1) of the Companies Act 1985, the company has not prepared consolidated financial statements for the group as the group is classified as a small group. The directors will continually review the requirement to prepare consolidated financial statements and the company's eligibility to avoid preparing consolidated financial statements.

Cash flow statement

The company qualifies as a small company under the terms of the Companies Act 1985. As a consequence it is exempt from the requirement to publish a cash flow statement.

Fixed asset investments

Investments in subsidiaries are stated at cost less amounts written off.

Deferred taxation

Deferred taxation is provided at the current rate of corporation tax on all short term timing differences and on all other originating timing differences where there is a probability that an asset or a liability will crystallise in the foreseeable future.

2 Net operating expenses

The company did not trade during the year.

An audit fee of £100 has been borne by Chartmoor Estates Limited, a subsidiary of the company.

3 Directors and employees

The directors of the company did not receive any remuneration from the company during either the current year or prior year, and were the only employees of the company in both the current and prior year. The remuneration payable to the directors by the company's subsidiaries in respect of their services as directors of those companies is disclosed in the financial statements of the subsidiary companies.

4 Taxation

No tax charge arises in the year as the company did not make any profits chargeable to tax.

There is no potential liability to deferred taxation.

5 Fixed asset investments

	Investments £
Cost	
At 1 August 1995 and 31 July 1996	<u>157,197</u>

The company holds the following amounts of share capital in the following companies:

Name	Country of incorporation and registration	Principal activities	Class of capital	% of class and equity held	Share capital and reserves** £	(Loss)/ profit for year** £
Chartmoor Estates Limited	England	Property development	Ordinary	100	(2,639,665)	(89,715)
Abraham Investments Limited*	England	Property investment	Ordinary	100	3,189,684	296,294

* The shares held in Abraham Investments Limited are held by Chartmoor Estates Limited.

** The amounts included are taken from the latest set of audited financial statements (31 July 1996).

6 Debtors

	1996 £	1995 £
Amounts falling due after more than one year		
Amounts owed by subsidiary undertakings	<u>415,680</u>	<u>415,680</u>

7 Creditors: amounts falling due within one year

	1996 £	1995 £
Amounts owed to subsidiary undertaking	100	100
Accruals	37	37
	<u>137</u>	<u>137</u>

8 Called up share capital

	Ordinary shares of £1 each	
	1996	1995
Authorised		
- value	£250,000	£250,000
- number	250,000	250,000
Allotted, called up and fully paid		
- value	£233,964	£233,964
- number	233,964	233,964

9 Share premium account

	Share premium account £
At 1 August 1995 and 31 July 1996	345,432

10 Reconciliation of movements in shareholders' funds

	1996 £	1995 £
Profit for the financial year	-	-
Opening shareholders' funds	572,740	572,740
Closing shareholders' funds	<u>572,740</u>	<u>572,740</u>

**Report of the auditors to the directors of
Chartmoor Holdings Limited - under section 248(3) of
the Companies Act 1985**

We have examined the financial statements of the company and each of its subsidiaries for the year ended 31 July 1996. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions conferred by section 248 from preparing group accounts.

In our opinion the company is entitled to the exemptions from preparing group accounts conferred by section 248 of the Companies Act 1985.

Coopers & Lybrand
Chartered Accountants and Registered Auditors
NORTHAMPTON, 6 January 1997