

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1996
FOR
FABFORD LIMITED**



FABFORD LIMITED

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For The Year Ended 31 December 1996

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FABFORD LIMITED

COMPANY INFORMATION

For The Year Ended 31 December 1996

DIRECTORS:

A Brown
G J Bryan CMG CVO OBE MC FBIM
R J Duddridge
O W Griffiths
D Hayes
R M Holland
E J Hughes
T Parker
A Z K Rozycki

SECRETARY:

A Brown

REGISTERED OFFICE:

Arete House
7 Milbanke Court
Milbanke Way
Bracknell
Berkshire
RG12 1RP

REGISTERED NUMBER:

02339164 (England and Wales)

ACCOUNTANTS:

Kirk Rice
Accountants
The Courtyard
High Street
Ascot
Berkshire, SL5 7HP

FABFORD LIMITED

REPORT OF THE DIRECTORS

For The Year Ended 31 December 1996

The directors present their report with the financial statements of the company for the year ended 31 December 1996.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the management of the property known as Milbanke Court, Milbanke Way, Bracknell, Berkshire, RG12 1RP.

DIRECTORS

The directors during the year under review were:

A Brown

G J Bryan CMG CVO OBE MC FBIM

R J Duddridge

O W Griffiths

D Hayes

R M Holland

E J Hughes

T R Leuty

- resigned 26/9/96

T Parker


A Z K Rozycki

The beneficial interests of the directors holding office on 31 December 1996 in the issued share capital of the company were as follows:

	31.12.96	1.1.96
Ordinary £1 shares		
A Brown	-	-
G J Bryan CMG CVO OBE MC FBIM	-	-
R J Duddridge	-	-
O W Griffiths	-	-
D Hayes	-	-
R M Holland	-	-
E J Hughes	21	21
T Parker	-	-
A Z K Rozycki	-	-

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


.....

A Brown - SECRETARY

Dated: 25/10/97

FABFORD LIMITED**PROFIT AND LOSS ACCOUNT****For The Year Ended 31 December 1996**

		1996	1995
	Notes	£	£
TURNOVER	2	-	5,000
GROSS PROFIT		-	5,000
Administrative expenses		3,059	3,031
OPERATING (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(3,059)	1,969
Tax on (loss)/profit on ordinary activities	4	-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(3,059)	1,969
Retained profit brought forward		2,412	443
(DEFICIT)/RETAINED PROFIT CARRIED FORWARD		£(647)	£2,412

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year.

FABFORD LIMITED

BALANCE SHEET

31 December 1996

	Notes	1996		1995	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	5		1		1
CURRENT ASSETS:					
Debtors	6	463		1,047	
Cash at bank		1,643		2,875	
		<u>2,106</u>		<u>3,922</u>	
CREDITORS: Amounts falling due within one year	7	<u>1,754</u>		<u>511</u>	
NET CURRENT ASSETS:			352		3,411
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£353</u>		<u>£3,412</u>
CAPITAL AND RESERVES:					
Called up share capital	8		1,000		1,000
Profit and loss account			(647)		2,412
Shareholders' funds	9		<u>£353</u>		<u>£3,412</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 December 1996.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

A. Bann
.....
- DIRECTOR

Approved by the Board on 25/12/97.....

The notes form part of these financial statements

FABFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS For The Year Ended 31 December 1996

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover and loss (1995 - profit) before taxation are attributable to the one principal activity of the company.

3. OPERATING (LOSS)/PROFIT

The operating loss (1995 - operating profit) is stated after charging:

	1996 £	1995 £
Directors' emoluments	- ==	- ==

4. TAXATION

No liability to UK Corporation tax arose on ordinary activities for the year ended 31 December 1996 nor for the year ended 31 December 1995.

5. TANGIBLE FIXED ASSETS

	Land and buildings £
COST:	
At 1 January 1996	
and 31 December 1996	1 —
NET BOOK VALUE:	
At 31 December 1996	1 ==
At 31 December 1995	1 ==

FABFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 December 1996

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1996 £	1995 £
V.A.T.	367	192
Trade debtors	-	761
Prepayments	96	94
	<u>463</u>	<u>1,047</u>

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1996 £	1995 £
Accrued expenses	<u>1,754</u>	<u>511</u>

8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1996 £	1995 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1996 £	1995 £
(Loss)/Profit for the financial year	(3,059)	1,969
Share capital issued in year	<u> </u>	<u> </u>
NET (REDUCTION)/ADDITION TO SHAREHOLDERS' FUNDS	(3,059)	1,969
Opening shareholders' funds	<u>3,412</u>	<u>1,443</u>
CLOSING SHAREHOLDERS' FUNDS	<u>353</u>	<u>3,412</u>
Equity interests	<u>353</u>	<u>3,412</u>