



ARTHUR ANDERSEN & CO SC

Plot 8 Management Company Limited

Accounts 31 August 1994

together with directors' and auditors' reports

Registered number is 02371496



Directors' report

For the year ended 31 August 1994

The directors present their annual report on the affairs of the company together with the accounts and auditors' report for the year ended 31 August 1994.

Business review

The company continues to provide management and administration services in respect of properties at The Woodford Centre, Old Sarum, Salisbury. The company collects fees from individual property owners to cover costs.

Results and dividends

The results for the year are as follows:

	1994 £	1993 £
Turnover	4,893	5,618
(Loss)/profit on ordinary activities before taxation	(271)	324
Retained (loss)/profit for the year	(271)	324

Full details are set out in the profit and loss account on page 4. No dividend has been paid or is proposed for the year (1993 - £nil).

Directors and their interests

The directors who served during the year were as follows:

I T Townsend

I C R Bett

None of the directors held any beneficial interest in the share capital of the company at any time during the year.

No directors had any interests in contracts with the company. The directors receive no remuneration from the company.

Directors' report (continued)

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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.

Auditors

The directors will place a resolution before the annual general meeting to reappoint Arthur Andersen as auditors for the ensuing year.

Liability insurance for company officers

As permitted by the Companies Act 1985 (as amended), the company has maintained insurance cover for the directors against liabilities in relation to the company.

Alliance House
12 Caxton Street
London

By order of the Board



E R Mason

Secretary

14 November 1994

ARTHUR ANDERSEN

Auditors' report

Edinburgh

To the Members of Plot 8 Management Company Limited:

We have audited the accounts on page 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the circumstances of the company, 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 accounts 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 accounts.

The company is exempt from the requirement of FRS 1 to include a cash flow statement as part of its accounts because it is a small company as defined by Sections 248 and 249 of the Companies Act 1985.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31 August 1994 and of the company's loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Arthur Andersen.

Arthur Andersen
Chartered Accountants and Registered Auditors

18 Charlotte Square
Edinburgh
EH2 4DF

14 November 1994

Profit and loss account

For the year ended 31 August 1994

	Notes	1994 £	1993 £
Turnover			
Operating expenses (net)	2	4,893 (5,164)	5,618 (5,294)
(Loss)/profit for the financial year	3	<u>(271)</u>	<u>324</u>

A statement of movement on reserves is given in note 7.

As permitted by Financial Reporting Standard 3 "Reporting Financial Performance", the company has not prepared a Statement of Total Recognised Gains and Losses, as it has no recognised gains or losses other than those for the financial year.

The accompanying notes are an integral part of the profit and loss account.

Balance sheet

31 August 1994

	Notes	1994 £	1993 £
Current assets			
Debtors			
Cash at bank and in hand	4	3,343	640
		995	1,969
		4,338	2,609
Creditors: Amounts falling due within one year	5	(4,260)	(2,275)
Net assets		78	334
Capital and reserves			
Called-up share capital	6	25	10
Profit and loss account	7	53	324
Total capital employed		78	334

Signed on behalf of the Board

Ian T Townsend

Director

Ian T. Townsend

14 November 1994

The accompanying notes are an integral part of this balance sheet.

Notes to accounts

For the year ended 31 August 1994

1 Statement of accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding period, is set out below.

a) Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

b) Taxation

Corporation tax payable is provided on taxable profits at the current rate. No provision is made for deferred taxation as no material timing differences are anticipated.

2 Operating expenses (net)

	1994 £	1993 £
Administration expenses	5,164	5,294

3 Retained profit for the financial year

Retained profit for the financial year is stated after charging:

	1994 £	1993 £
Auditors' remuneration	350	350

4 Debtors

	1994 £	1993 £
Trade debtors	350	630
Amounts owed by shareholders	25	10
Accrued income	2,968	-
	3,343	640

5 Creditors: Amounts falling due within one year

	1994 £	1993 £
Accruals and deferred income	4,260	2,275

Notes to accounts (continued)

6 Called-up share capital

	1994 £	1993 £
<i>Authorised</i>		
100 Ordinary shares of £1 each	100	100
<i>Allotted, called-up and fully paid</i>		
Ordinary shares of £1 each	25	10

During the year the company allotted 15 Ordinary Shares with a nominal value of £15. The consideration received was £15.

7 Reserves

The movement on reserves were as follows:

	Profit and Loss Account	
	1994 £	1993 £
Beginning of year		
Retained (loss)/profit for the year	324	-
End of year	(271)	324
	53	324

8 Guarantees and other financial commitments

There were no guarantees or capital commitments at the end of the year (1993 - £nil).