

Wyn-Ro Developments Limited

Directors' report and financial statements

Year ended 31 May 1994

Registered number 2384078



Wyn-Ro Developments Limited

Directors' report and financial statements

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Wyn-Ro Developments Limited

Directors

R Tchenguiz, Bsc
VA Tchenguiz, Bsc, MBA
GA Button, FRICS
PW Rosewell, FCA

Secretary

MHP Ingham, FCA

Auditors

KPMG
Richmond Park House
15 Pembroke Road
Clifton
Bristol BS8 3BG

Solicitors

Ashurst Morris Crisp
Broadwalk House
5 Appold Street
London EC2A 2HA

Julian Holy
31 Brechin Place
London SW7 4QD

Registered Office

Leconfield House
Curzon Street
London W1Y 7FB

Wyn-Ro Developments Limited

Directors' report

The directors present the annual report and audited accounts for the year ended 31 May 1994.

Business review

The Company has been dormant since incorporation on 15th May 1989 and has made neither profits nor losses.

Directors and their interests

The Directors at 31st May 1994 were as follows:

R Tchenguiz

VA Tchenguiz

GA Button

MJ Howard

(resigned on 28 February 1995)

On 1 March 1995 Mr PW Rosewell was appointed as a Director.

None of the Directors had a beneficial interest in the share capital of the Company.

The interests of the Directors in the share capital in the United Kingdom holding Company, Wyn-Ro Properties Limited, are set out in that company's directors' report.

Auditors

On 6 February 1995 our auditors changed the name under which they practise to KPMG and, accordingly, have signed their report in their new name.

Pursuant to a shareholders' resolution, the company is not obliged to re-appoint its auditors annually and KPMG will therefore continue in office.

By order of the board



MHP Ingham
Secretary

23 March 1995

Wyn-Ro Developments Limited

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements 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 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the group 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



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15 Pembroke Road
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Bristol BS8 3BG

Report of the auditors to the members of Wyn-Ro Developments Limited

We have audited the financial statement on page 4.

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 as at 31 May 1994 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG
Chartered Accountants
Registered Auditors

23 March 1995

Wyn-Ro Developments Limited

Balance sheet
at 31 May 1994

	Note	1994 £	1993 £
Current assets			
Debtors		<u>2</u>	<u>2</u>
Capital and reserves			
Share capital			
Authorised, allotted, called up and fully paid: 2 shares of £1 each		<u>2</u>	<u>2</u>

Notes

- i) Profit and loss account. The company did not trade during the year to 31 May 1994 and received no income and incurred no expenses. Consequently during the year the company made neither profit nor loss.
- ii) The directors regard the ultimate holding company to be Wyn-Ro Properties Limited, a company incorporated in the United Kingdom.

These financial statements were approved by the board of directors on 23 March 1995 and were signed on its behalf by:

R Tchenguiz

GA Button
Directors

