

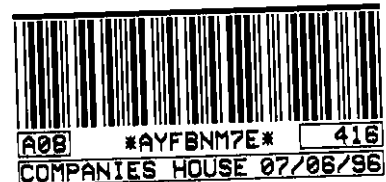
Registered number: 2469433

POINTKEY LIMITED
FINANCIAL STATEMENTS
31 MARCH 1996

CLEMENT KEYS
Releasing business potential



CLEMENT KEYS
CHARTERED ACCOUNTANTS
West Bromwich



POINTKEY LIMITED

DIRECTORS' REPORT

31 March 1996

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

Principal activity

The principal activity of the company the collection of ground rents.

Business review

The company's balance sheet as detailed on page 6 shows a satisfactory position, shareholders' funds amounting to £234.

Profit, dividends and appropriations

The results for the year are shown in the profit and loss account on page 5. The directors do not propose payment of an ordinary dividend, the profit for the year is to be transferred to reserves.

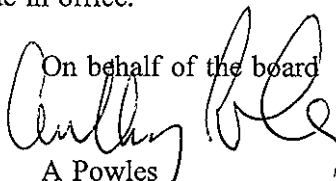
Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	31 March 1996 Ordinary shares	1 April 1995 Ordinary shares
M J Larkham	1	1
A Powles	1	1

Auditors

The Company has elected to dispense with the annual appointment of auditors. In the absence of a specific resolution to the contrary Clement Keys will continue in office.

On behalf of the board

 A Powles
 Secretary

17 May 1996

POINTKEY LIMITED**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

We are required under company law 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 of the company for that year. In preparing those financial statements we are required to:

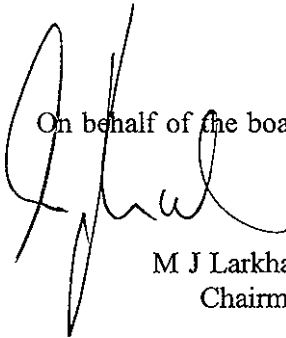
- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

We are also responsible for:

- keeping proper accounting records;
- safeguarding the company's assets;
- taking reasonable steps for the prevention and detection of fraud.

17 May 1996

On behalf of the board

A handwritten signature in black ink, appearing to be 'M J Larkham', written over the printed name and title.

M J Larkham
Chairman

AUDITORS' REPORT TO THE SHAREHOLDERS OF POINTKEY LIMITED

We have audited the financial statements on pages 4 to 8 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 3, 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

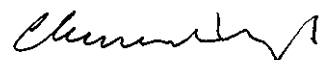
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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, 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 March 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

West Bromwich
17 May 1996



Clement Keys
Chartered Accountants
Registered Auditor

POINTKEY LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 March 1996

	Note	1996 £	1995 £
Turnover		270	270
Net operating expenses			
Administrative expenses		<u>(145)</u>	<u>(142)</u>
Profit on ordinary activities before taxation		125	128
Taxation	2	<u>(31)</u>	<u>(32)</u>
Profit retained for the year	8	<u>94</u>	<u>96</u>

Movements in reserves are shown in note 8.

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 1996 or 1995 other than the profit for the year.

POINTKEY LIMITED

BALANCE SHEET

at 31 March 1996

		1996	1995
		£	£
Fixed assets			
Tangible assets	3	1,026	1,026
Current assets			
Debtors	4	414	321
		414	321
Creditors: amounts falling due within one year	5	(31)	(32)
Net current assets		383	289
Total assets less current liabilities		1,409	1,315
Creditors: amounts falling due after more than one year	6	(1,175)	(1,175)
		234	140
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account	8	232	138
Total shareholders' funds	9	234	140

The financial statements on pages 4 to 8 were approved by the board of directors on 17 May 1996.


M J Larkham
Chairman

POINTKEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 March 1996

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

Property held for investment

- (a) Investment properties are revalued annually and resultant surpluses/deficits are reflected in investment revaluation reserve and included in the statement of total recognised gains and losses unless a deficit or its reversal on an individual property is expected to be permanent in which case it is recognised in the profit and loss account for the period.
- (b) No depreciation is provided on freehold properties.

Ground rents receivable

Ground rents are credited to income in the period to which they relate.

2 Taxation

	1996 £	1995 £
Corporation tax on profit on ordinary activities at 25% (1995 25%)	<u>31</u>	<u>32</u>

3 Tangible fixed assets

	Freehold property £
Cost or valuation	
1 April 1995 and 31 March 1996	<u>1,026</u>
Net book amount	
31 March 1996	<u>1,026</u>
1 April 1995	<u>1,026</u>

In the opinion of the directors there is no significant difference between the present market value of the company's freehold property and the amount at which it is stated in the financial statements.

POINTKEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 March 1996

4 Debtors	1996	1995
	£	£
Amounts falling due within one year		
Trade debtors	80	-
Other debtors	334	321
	<u>414</u>	<u>321</u>
5 Creditors: amounts falling due within one year	1996	1995
	£	£
Corporation tax	31	32
	<u>31</u>	<u>32</u>
6 Creditors: amounts falling due after more than one year	1996	1995
	£	£
Loan from Vernon and Shakespeare	1,175	1,175
	<u>1,175</u>	<u>1,175</u>

M J Larkam and A Powles, directors of the company, are partners in Vernon and Shakespeare. The loan is interest free and is secured by a first charge on the freehold property. No repayment is required prior to 31 March 1997.

7	Called up share capital				
		Number of	1996	Number of	1995
		shares	£	shares	£
	Authorised				
	Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	Allotted called up and fully paid				
	Ordinary shares of £1 each	2	2	2	2

POINTKEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 March 1996

8 Profit and loss account

	1996
	£
1 April 1995	138
Retained profit for the year	<u>94</u>
31 March 1996	<u><u>232</u></u>

9 Reconciliation of movements in shareholders' funds

	1996	1995
	£	£
Profit for the financial year	94	96
Opening shareholders' funds	<u>140</u>	<u>44</u>
Closing shareholders' funds	<u><u>234</u></u>	<u><u>140</u></u>