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COMPANY NUMBER 2619752
MELSON WINGATE PROPERTIES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 1994



MELSON WINGATE PROPERTIES LIMITED

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MELSON WINGATE PROPERTIES LIMITED**REPORT OF THE DIRECTORS**

The directors present their report together with financial statements for the year ended 31 December 1994.

Principal activity

The company is a property investment company.

Review of the business

There was a profit for the year after taxation of £67,080.

Interim dividends amounting to £60,200 have been paid during the year, but no final dividend is proposed.

The retained profit for the year of £6,880 has been transferred to reserves.

Directors

The directors in office at the end of the year are stated below.

The interests of the directors in the shares of the company at 1 January 1994 and at 31 December 1994 were as follows:

	1994 and 1993 Ordinary Shares
R G M Wingate	10,849
C J Wingate	7,000

Directors' responsibilities for the financial statements

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 of the company 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;
- prepare the financial statements 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, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MELSON WINGATE PROPERTIES LIMITED

REPORT OF THE DIRECTORS

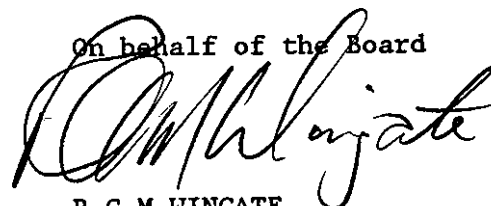
Investment properties

The investment properties were revalued by the directors in 1992, and the surplus of £745,011 was transferred to reserves. The directors are of the opinion that the current market value of the properties is not materially different from the values attributed to them in 1992.

Auditors

Grant Thornton offer themselves for re-appointment as auditors in accordance with Section 385 of the Companies Act 1985.

On behalf of the Board



R G M WINGATE
Director

28 JUNE 1995

2 Kinross Road
Talbot Woods
Bournemouth
BH3 7BE

REPORT OF THE AUDITORS TO THE MEMBERS OF

NELSON WINGATE PROPERTIES LIMITED

We have audited the financial statements on pages 4 to 10 which have been prepared under the accounting policies set out on page 4.

Respective responsibilities of directors and auditors

As described on page 1 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.

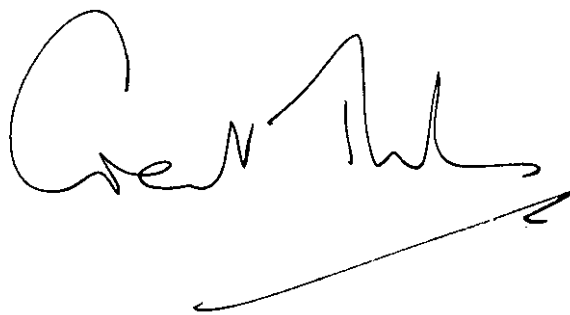
Opinion

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

GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

Bournemouth

28 June 1995

A large, stylized handwritten signature in dark ink, likely belonging to a member of the Grant Thornton firm, is written over the signature block area.

MELSON WINGATE PROPERTIES LIMITED

PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention except that freehold investment properties are shown at their revalued amounts. The principal accounting policies are set out below.

Turnover

Turnover is the total amount receivable by the company as rental income.

Investment properties

The company's properties are held for long-term investment and are included in the balance sheet at their open market values. The surplus or deficit on revaluation of such properties is transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold investment properties.

Deferred taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advance corporation tax on dividends payable or proposed are carried forward to the extent that it is expected to be recoverable.

MELSON WINGATE PROPERTIES LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1994**

	Note	1994 £	1993 £
Turnover	1	96,780	96,780
Administration expenses		<u>(7,771)</u>	<u>(5,997)</u>
Operating profit/(loss)		89,009	90,783
Interest receivable		454	1,978
Interest payable		<u>(18)</u>	<u>(279)</u>
Profit on ordinary activities before taxation	1	89,445	92,482
Taxation on profit on ordinary activities	3	<u>(22,365)</u>	<u>(22,332)</u>
Profit for the financial year	11	67,080	70,150
Dividends	4	<u>60,200</u>	<u>44,000</u>
Retained profit for the year	10/11	<u>6,880</u>	<u>26,150</u>

There were no recognised gains or losses other than the profit for the year.

The accompanying accounting policies and notes form an integral part of these financial statements.

MELSON WINGATE PROPERTIES LIMITED

BALANCE SHEET
AT 31 DECEMBER 1994

	Note	1994 £	1993 £
Fixed assets			
Tangible assets	5	774,240	774,240
Current assets			
Debtors	6	—	2,332
Cash at bank and in hand		20,458	17,219
		<u>20,458</u>	<u>19,551</u>
Creditors: amounts falling due within one year	7	<u>(18,066)</u>	<u>(24,039)</u>
Net current assets/(liabilities)		2,392	(4,488)
Total assets less current liabilities		<u>776,632</u>	<u>769,752</u>
Capital and reserves			
Share capital	9	29,229	29,229
Revaluation reserve	10	745,011	745,011
Profit and loss account	10	2,392	(4,488)
		<u>776,632</u>	<u>769,752</u>

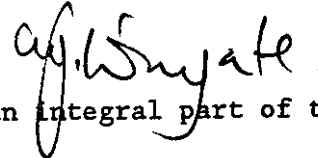
The financial statements were approved by the directors on 28 JUNE 1995



R G M WINGATE

Directors

C J WINGATE



The accompanying accounting policies and notes form an integral part of these financial statements.

MELSON WINGATE PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1994****1 Turnover and profit on ordinary activities before taxation**

Turnover and profit on ordinary activities before taxation is attributable to one activity being that of property investment.

The profit on ordinary activities is stated after:

	1994 £	1993 £
Auditors' remuneration	<u>700</u>	<u>750</u>

2 Directors and employees

Staff costs during the year were as follows:

	1994 £	1993 £
Wages and salaries	<u>5,900</u>	<u>5,800</u>

The directors were the only employees of the company during the year.

Remuneration in respect of directors was as follows:

	1994 £	1993 £
Management remuneration	<u>5,900</u>	<u>5,800</u>

3 Taxation on profit on ordinary activities

The tax charge is based on the result for the year and represents:

	1994 £	1993 £
UK corporation tax at 25%	<u>22,365</u>	<u>22,332</u>

4 Dividends

	1994 £	1993 £
Interim dividends paid during the year, totalling £2.0596 (1993 £1.50535) per ordinary £1 share	<u>60,200</u>	<u>44,000</u>

MELSON WINGATE PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1994****5 Tangible fixed assets**

	Investment properties £
Valuation	
Additions at cost in 1992	29,229
Surplus on revaluation in 1992	745,011
	<u>774,240</u>
At 31 December 1994 and 31 December 1993	<u>774,240</u>

The investment properties were revalued by the directors in 1992, and the surplus of £745,011 was transferred to reserves. The directors are of the opinion that the current market value of the properties is not materially different from the the values attributed to them in 1992.

No provision has been made in the deferred taxation account for the estimated corporation tax that would be payable on disposal at this valuation because, in the opinion of the directors, these assets are unlikely to be disposed of in the foreseeable future.

6 Debtors

	1994 £	1993 £
Other debtors	<u>—</u>	<u>2,332</u>

Other debtors comprise Directors' current account as follows:

	1994 £	1993 £	Maximum indebtedness during year £
Mr and Mrs R G M Wingate	<u>—</u>	<u>2,332</u>	<u>2,332</u>

7 Creditors: Amounts falling due within one year

	1994 £	1993 £
Corporation tax	10,700	14,348
Social security and other taxes	—	430
Other creditors	5,927	7,222
Accruals	1,439	2,039
	<u>18,066</u>	<u>24,039</u>

MELSON WINGATE PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1994****8 Deferred taxation**

No provision for deferred tax has been made in these financial statements (see Note 5). The amount unprovided represents a contingent liability at the balance sheet date and is calculated using a tax rate of 25%.

	Amount unprovided	
	1994	1993
	£	£
Unrealised capital gains	<u>33,000</u>	<u>36,000</u>

9 Share capital

	1994	1993
	£	£
Authorised 30,000 ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>
Allotted, called up and fully paid 29,229 ordinary shares of £1 each	<u>29,229</u>	<u>29,229</u>

10 Reserves

	Revaluation Reserve	Profit and Loss Account
	£	£
Balance at 1 January 1994	745,011	(4,488)
Retained profit for year	<u>—</u>	<u>6,880</u>
Balance at 31 December 1994	<u>745,011</u>	<u>2,392</u>

No provision has been made for taxation which would accrue if the investment properties were disposed of at their revalued amounts. The potential liability is disclosed in note 8.

MELSON WINGATE PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1994****11 Reconciliation of movements in shareholders' funds**

	1994 £	1993 £
Profit for the financial year	67,080	70,150
Dividends	60,200	44,000
	<u>6,880</u>	<u>26,150</u>
Net increase in shareholders' funds	6,880	26,150
Shareholders' funds at 1 January 1994	769,752	743,602
	<u>776,632</u>	<u>769,752</u>
Shareholders' funds at 31 December 1994	776,632	769,752

12 Capital commitments

The company had no capital commitments at 31 December 1994 or at 31 December 1993.

13 Contingent liabilities

There were no contingent liabilities at 31 December 1994 (or at 31 December 1993) except in respect of deferred taxation (see note 8).