

2675793

HARAN LTD

DIRECTORS' REPORT

The Directors present their report to the members, together with the annual Accounts for the year ended 30 April 1996.

Principal Activity

The principal activities of the Company are the acquisition and letting of property and provision of architectural services.

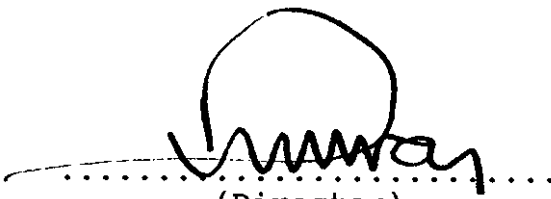
Directors

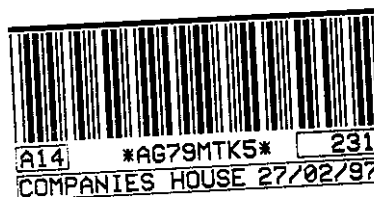
The Directors of the Company and their interests in shares of the Company are set out below. There were no changes in the Composition of the Board of Directors during the year.

30 April 1996 & 1995

RODNEY HUNTLEY	1 Ordinary Share
MRS ALISON ROBERTS-HUNTLEY	1 Ordinary Share

Approved by the Board of Directors on 21 FEBRUARY 1997 and signed on their behalf by:


.....
(Director)



ACCOUNTANT'S REPORT

TO THE SHAREHOLDERS OF HARAN LTD

We have examined, without carrying out an audit, the Accounts for the year ended 30 April 1996, set out on pages 3 to 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANT

As described on page 4 the Company Directors are responsible for the preparation of Accounts and believe that the Company is exempt from an audit. It is our responsibility to examine the Accounts and, based on our examination, to report our opinion as set out below, to the Shareholders.

BASIS OF OPINION

We conducted our examination in accordance with the appropriate standards for reporting accountants, issued by the Auditing Practices Board. This examination consisted of comparing the Accounts with the accounting records kept by the Company and making such limited enquiries of the Officers of the Company as we considered necessary for the purpose of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly, we do not express an audit opinion on the Accounts. Therefore, our examination does not provide any assurance that the accounting records and the Accounts are free from material misstatement.

OPINION

In our opinion:

- (a) the Accounts are in agreement with the accounting records kept by the Company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
- (c) having regard only to, and on the basis of, the information contained in the accounting records kept by the Company under Section 221 of the Company satisfied the conditions for exemption from an audit of the Accounts for the year specified in Section 249A(4) of the Act (as modified by Section 249A(5) and did not, at any time within that year, fall within any of the categories of Companies not entitled to the exemption specified in Section 249B(1).

DATED 22/2/97

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MARSHALL JACKSON
Accountants
14 High Street
EXMOUTH
Devon EX8 1NP

HARAN LTD

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 APRIL 1996

		<u>1996</u> £	<u>1995</u> £
	Notes		
<u>TURNOVER</u>	1	168,900	148,848
Overheads		<u>163,256</u>	<u>144,946</u>
<u>OPERATING SURPLUS BEFORE TAXATION</u>		5,644	3,902
Tax on ordinary activities	6	<u>—</u>	<u>—</u>
<u>SURPLUS FOR THE FINANCIAL YEAR on</u> <u>ordinary activities after taxation</u>		5,644	3,902
<u>PROFIT/(LOSS) BROUGHT FORWARD AT 1 MAY 1995</u>		423	(3,479)
<u>RETAINED SURPLUS AT 30 APRIL 1996</u>	£	<u>6,067</u>	<u>423</u>

The notes on pages 5 to 6 form part of these Accounts.

All of the Company's operations are classed as continuing. The Company had no recognised gains or losses other than the surplus (deficit) for the year.

HARAN LTD

BALANCE SHEET
AS AT 30 APRIL 1996

		<u>1996</u>		<u>1995</u>
		£	£	£
	Notes			
<u>FIXED ASSETS</u>				
Tangible assets	2	475,571		337,319
<u>CURRENT ASSETS</u>				
Debtors & Prepayments	3	19,754		18,102
Bank Deposit Account		-		21
		<u>19,754</u>		<u>18,123</u>
<u>CREDITORS:</u> Amounts falling				
due within one year	4	<u>489,256</u>		<u>355,017</u>
<u>NET CURRENT LIABILITIES</u>		(469,502)		(336,894)
<u>TOTAL NET ASSETS</u>		£ 6,069		£ 425
<u>CAPITAL AND RESERVES</u>				
Called up share capital	5	2		2
Income and Expenditure Account		<u>6,067</u>		<u>423</u>
		£ 6,069		£ 425

In approving these financial statements as Director of the Company I hereby confirm:

- (a) That for the year in question the Company was entitled to the exemption conferred by Section 249(2) of the Companies Act 1985;
- (b) That no notice has been deposited at the registered office of the Company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 April 1996; and
- (c) That I acknowledge my responsibilities for:
 - (i) ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the Company at the end of the financial year and of its profit/loss for the year then ended and which otherwise comply with the provisions of Section 226 of the Companies Act 1985 relating to Accounts, so far as applicable to the Company.
- (d) The Director has taken advantage of the exemptions conferred by Schedule 8 of the Companies Act 1985 and has done so on the grounds that, in his opinion, the Company is entitled to those exemptions as a small Company.


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DIRECTOR

These Accounts were approved by the
Board of Directors on 21 FEBRUARY 1997

HARAN LTD

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 1996

1. ACCOUNTING POLICIES
Accounting Convention

The Accounts are prepared under the historical cost convention.

Turnover

Represents net invoiced services rendered, (excluding VAT) and rents receivable.

Depreciation

Depreciation of tangible fixed assets is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold Premises	Nil-market value estimated to exceed cost
Fixtures & Fittings	15% reducing balance
Office Equipment	15% reducing balance

2. TANGIBLE FIXED ASSETS

	<u>Freehold</u> <u>Property</u>	<u>Fixtures</u> <u>& Fittings</u>	<u>Office</u> <u>Equipmnt</u>	<u>Total</u>
<u>Cost</u>				
At 1 May 1995	327,373	12,342	471	340,186
Additions during year	<u>136,835</u>	<u>2,371</u>	<u>1,050</u>	<u>140,256</u>
At 30 April 1996	<u>464,208</u>	<u>14,713</u>	<u>1,521</u>	<u>480,442</u>

DEPRECIATION (Note 2)

At 1 May 1995	-	2,797	70	2,867
Charge for year	<u>-</u>	<u>1,787</u>	<u>217</u>	<u>2,004</u>
At 30 April 1996	<u>-</u>	<u>4,584</u>	<u>287</u>	<u>4,871</u>

NET BOOK VALUE

At 30 April 1995	<u>£327,373</u>	<u>£ 9,545</u>	<u>£401</u>	<u>£337,319</u>
At 30 April 1996	<u>£464,208</u>	<u>£10,129</u>	<u>£1,234</u>	<u>£475,571</u>

HARAN LTD

NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 30 APRIL 1996

3. DEBTORS

	<u>1996</u> £	<u>1995</u> £
Trade Debtors	16,174	17,611
Other Debtors & Prepayments	<u>3,580</u>	<u>491</u>
	<u>19,754</u>	<u>18,102</u>

4. CREDITORS: Amounts falling
due within one year

Bank Overdraft and Loans	391,599	255,298
Directors' Loans	64,156	75,685
Other Creditors	<u>33,501</u>	<u>24,034</u>
	<u>489,256</u>	<u>355,017</u>

5. CALLED UP SHARE CAPITAL

	<u>1996</u> £	<u>1995</u> £
Authorised:		
100 Ordinary Shares of £1 each	100	100
	—	—
Allotted called up and fully paid	2	2
	—	—

6. TAXATION

Loss relief brought forward from earlier years covers the year's profit and no liability results (1995 - £NIL).

HARAN LTD

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 APRIL 1996

	£	1996	£	£	1995	£
<u>INCOME</u>						
Consultancy Fees		116,775			98,739	
Rents Receivable		52,125			50,108	
Gross Bank Interest		-			1	
		<u>168,900</u>			<u>148,848</u>	
 <u>Less: EXPENDITURE</u>						
Cleaning	1,040				-	
Gas, Electric & Water Rates	7,416				6,192	
Surveys & Valuations	1,481				300	
Architects Fees	103,330				88,613	
Repairs & Renewals	7,156				12,024	
Office Use	324				312	
Insurances	1,421				1,341	
Motor & Travel	2,440				2,472	
Telephone & Fax	2,253				2,255	
Postage, Stationery & Adverts	907				320	
Book-keeping & Accountancy	938				709	
Directors' Fees	3,010				2,945	
Bank Charges & Interest	25,333				21,750	
Directors' Loan Interest	2,250				2,250	
Sundries	1,953				1,709	
Depreciation	<u>2,004</u>				<u>1,754</u>	
		163,256			144,946	
 <u>SURPLUS FOR THE YEAR</u>		<u>£ 5,644</u>			<u>£ 3,902</u>	