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HARAN LTD

ACCOUNTS FOR THE YEAR ENDED 30 APRIL 1995



HARAN LTD

DIRECTORS' REPORT

The Directors present their report to the members, together with the annual Accounts for the year ended 30 April 1995.

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 1995 & 1994

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

The Directors have taken advantage, in the preparation of their report, of the exemptions applicable to small companies.

Approved by the Board of Directors on 21 FEBRUARY 1996 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 1995, set out on pages 1 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) 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).

Marshall Jackson
.....
MARSHALL JACKSON
Accountants
14 High Street
EXMOUTH
Devon EX8 1NP

DATED

23rd February 1996

HARAN LTD

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 APRIL 1995

		<u>1995</u> £	<u>1994</u> £
	Notes		
<u>TURNOVER</u>	1	148,848	132,949
Overheads		<u>144,946</u>	<u>125,355</u>
<u>OPERATING SURPLUS BEFORE TAXATION</u>		3,902	7,594
Tax on ordinary activities	6	—	—
<u>SURPLUS FOR THE FINANCIAL YEAR on ordinary activities after taxation</u>		3,902	7,594
<u>LOSS BROUGHT FORWARD AT 1 MAY 1994</u>		(3,479	(11,073)
<u>RETAINED SURPLUS (DEFICIT) AT 30 APRIL 1995</u>	£	<u>423</u>	<u>(3,479)</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 1995

		<u>1995</u>		<u>1994</u>
	Notes	£	£	£
<u>FIXED ASSETS</u>				
Tangible assets	2	337,319		270,335
<u>CURRENT ASSETS</u>				
Debtors & Prepayments	3	18,102		2,108
Bank Deposit Account		<u>21</u>		<u>20</u>
		18,123		2,128
<u>CREDITORS:</u> Amounts falling				
due within one year	4	<u>355,017</u>		<u>275,940</u>
<u>NET CURRENT LIABILITIES</u>		(336,894)		(273,812)
<u>TOTAL NET ASSETS (LIABILITIES)</u>		£ 425		£(3,477)
<u>CAPITAL AND RESERVES</u>				
Called up share capital	5	2		2
Income and Expenditure Account		423		(3,479)
		£ 425		£(3,477)

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) (compilation report conditions) 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 1995; and
- (c) That I acknowledge my responsibilities for:
 - (i) ensuring that the Company keeps accounting records which comply with Section 221; 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 the Companies Act relating to Accounts, so far as applicable to the Company.



 DIRECTOR

These Accounts were approved by the
Board of Directors on 21 FEBRUARY 1996

HARAN LTD

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 1995

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 Property</u>	<u>Fixtures & Fittings</u>	<u>Office Equipmnt</u>	<u>Total</u>
<u>Cost</u>				
At 1 May 1994	265,869	5,579	-	271,448
Additions during year	<u>61,504</u>	<u>6,763</u>	<u>471</u>	<u>68,738</u>
At 30 April 1995	<u>327,373</u>	<u>12,342</u>	<u>471</u>	<u>340,186</u>

DEPRECIATION (Note 2)

At 1 May 1994	-	1,113	-	1,113
Charge for year	<u>-</u>	<u>1,684</u>	<u>70</u>	<u>1,754</u>
At 30 April 1995	<u>-</u>	<u>2,797</u>	<u>70</u>	<u>2,867</u>

NET BOOK VALUE

At 30 April 1994	<u>£265,869</u>	<u>£4,466</u>	<u>£ -</u>	<u>£270,335</u>
At 30 April 1995	<u>£327,373</u>	<u>£9,545</u>	<u>£401</u>	<u>£337,319</u>

HARAN LTD

NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 30 APRIL 1995

3. DEBTORS

	<u>1995</u> £	<u>1994</u> £
Trade Debtors	17,611	2,100
Other Debtors & Prepayments	<u>491</u>	<u>8</u>
	<u>18,102</u>	<u>2,108</u>

4. CREDITORS: Amounts falling
due within one year

Bank Overdraft	255,298	198,854
Directors' Loans	75,685	71,223
Other Creditors	<u>24,034</u>	<u>5,863</u>
	<u>355,017</u>	<u>275,940</u>

5. CALLED UP SHARE CAPITAL

	<u>1995</u> £	<u>1994</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 (1994 - £NIL).

HARAN LTD

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 APRIL 1995

	<u>1995</u>	<u>1994</u>
	£	£
<u>INCOME</u>		
Consultancy Fees	98,739	109,521
Rents Receivable	50,108	23,428
Gross Bank Interest	<u>1</u>	<u>-</u>
	148,848	132,949
 <u>Less: EXPENDITURE</u>		
Gas, Electric & Water Rates	6,192	3,395
Surveys & Valuations	300	-
Architects Fees	88,613	98,660
Repairs & Renewals	12,024	-
Office Use	312	-
Insurances	1,341	489
Motor & Travel	2,472	1,670
Telephone & Fax	2,255	1,361
Postage, Stationery & Adverts	320	323
Book-keeping, Accountancy & Audit	709	805
Directors' Fees	2,945	2,885
Bank Charges & Interest	21,750	12,291
Directors' Loan Interest	2,250	2,250
Sundries	1,709	438
Depreciation	<u>1,754</u>	<u>788</u>
	144,946	125,355
 <u>SURPLUS FOR THE YEAR</u>	 £ 3,902	 £ 7,594