

FINANCIAL STATEMENTS FOR
MYHOME LTD
FOR THE YEAR ENDING 31 AUGUST 1995



Denis C Barbrook & Co
35A North Hill
Colchester
Essex

Company No. 2741883 Registered in England and Wales

MYHOME LIMITED

Directors: F Hart
E P Edwards
M Longley

Secretary F Hart

Bankers: Barclays Bank plc
PO Box 2764
London NW3 6JD

Registered Office: 22C Woodchurch Road
West Hampstead
London NW6 3PN

MYHOME LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 1995

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Company Registration Number: 2741883

REPORT OF THE DIRECTORS

FOR THE YEAR ENDING 31 AUGUST 1995

The directors present their annual report and the Company's financial statements for the year ended 31 August 1995.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the Company in the period under review were to service the freehold requirements of the property owned.

In the opinion of the directors, the Company was in a satisfactory position at the year end.

DIVIDENDS

The directors do not recommend the payment of a dividend.

DIRECTORS INTERESTS IN THE COMPANY'S SHARES

The directors and their interests in the company's shares at the end of the period were as follows:

	At the end of the year No.	At the beginning of the year No.
F Hart	750	750
E P Edwards	750	750
M Longley	375	375

REPORT OF THE DIRECTORS (continued)

FOR THE YEAR ENDED 31 AUGUST 1995

STATEMENT OF 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 and 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;
- ♦ 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 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 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 Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

POLITICAL AND CHARITABLE CONTRIBUTIONS

There were no political or charitable contributions made by the company during the year.

AUDITORS

The Auditors, Mssrs. Denis C Barbrook & Co, Chartered Accountants and Registered Auditors are deemed to be re-appointed in accordance with Section 386 of the Companies Act 1985.

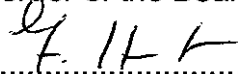
CLOSE COMPANY

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

In preparing the foregoing report, the Directors have taken advantage of special exemptions applicable to small companies provided by Part 1 of Sch. 8 of the Companies Act 1985.

Registered Office

By order of the Board


.....

F HART

Secretary

6 November 1996

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS OF MYHOME LIMITED

We have examined, without carrying out an audit, the Accounts for the period ended 31st August, 1995.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANT

As described the Company's Directors are responsible for the preparation of the accounts and they 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 of 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 the accounts 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 the Company satisfied the conditions for exemption from an audit of the accounts for the period specified in Section 249A(4) of the Act (as modified by Section 249A(5)) and did not, at any time within that period fall within any of the categories of companies not entitled to the exemptions specified in Section 249B(1).



6 November 1996

DENIS C. BARBROOK AND COMPANY
CHARTERED ACCOUNTANTS AND REPORTING ACCOUNTANTS
35a North Hill,
Colchester
Essex.

PROFIT AND LOSS ACCOUNT FOR THE YEAR FROM 1 SEPTEMBER 1994 TO 31 AUGUST 1995

	Note	1995 £	1994 £
TURNOVER	2.	30.00	1,750.00
LESS: ADMINISTRATIVE EXPENSES		(296.93)	(3,156.70)
LOSS ON ORDINARY ACTIVITIES		<u>(266.93)</u>	<u>(1,406.70)</u>
PROFIT AND LOSS ACCOUNT BROUGHT FORWARD		(825.44)	581.26
PROFIT AND LOSS ACCOUNT CARRIED FORWARD		<u>(1,092.37)</u>	<u>(825.44)</u>

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit and loss for the above financial year.

The notes on pages 6 and 7 form part of the financial statements.

BALANCE SHEET AT 31 AUGUST 1995

	Note	1995 £	1994 £
FIXED ASSETS	4.	2,000.00	2,000.00
CURRENT ASSETS			
Balance at Bank		57.63	124.56
		-----	-----
		2,057.63	2,124.56
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	5.	650.00	450.00
		-----	-----
NET ASSETS		1,407.63	1,674.56
		=====	=====
Represented By:-			
Share Capital	6.	2,500.00	2,500.00
Profit and Loss Account		(1,092.37)	(825.44)
		-----	-----
		1,407.63	1,674.56
		=====	=====

The directors have taken advantage of the exemption conferred by part III of Sch. 8 of the Companies Act 1985 in preparation of the accounts and have done so on the grounds that, in their opinion, the Company is entitled to do so.

The directors have taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(2). The directors confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985. The directors acknowledge their responsibilities for preparing accounts which give a true and fair view of the company and of its loss for the year ended 31 August 1995 in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

X Y. Hart
 F Hart
 Director

The financial statements were approved by the board of directors on 6 November 1996.

The notes on pages 6 and 7 form part of the financial statements.

NOTES TO THE ACCOUNTS, 31st AUGUST 1995

1. ACCOUNTING POLICIES

a) Basis of Accounting

The accounts have been prepared under the historical cost convention.

b) Turnover

Turnover represents the value of services in respect of its freehold property.

c) Tangible Fixed Assets

No Depreciation is provided, in respect of the freehold property.

d) Cashflow

The accounts do not include a cash flow statement because the Company, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard 1, "Cash Flow Statements".

2. TURNOVER

The turnover relates to income received from leaseholders of the property to cover operating expenses.

3. OPERATING PROFIT

The Operating Profit is stated after charging:

	1995 £	1994 £
Depreciation of Tangible Assets	NIL	NIL
Directors' Remuneration	NIL	NIL
Auditor's Remuneration	<u>200</u>	<u>200</u>

4. TANGIBLE FIXED ASSETS

This is freehold property, 22 Woodchurch Road, West Hampstead, London.
No depreciation is charged. The Directors are of the opinion that the value of the property is in excess of its Book Value.

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1995 £	1994 £
Accruals	<u>650</u>	<u>450</u>

NOTES TO THE ACCOUNTS (Continued) 31st August 1995

6. CALLED UP SHARE CAPITAL

	1995 £	1994 £
Authorised		
2500 Ordinary Shares of £1 each	<u>2,500</u>	<u>2,500</u>
Allotted, called up and Fully Paid		
2500 Ordinary Shares of £1 each	<u>2,500</u>	<u>2,500</u>

7. RECONCILIATION OF SHAREHOLDERS' FUNDS

	1995 £	1994 £
Loss for the financial year after taxation	(267)	(1,407)
Dividends	NIL	NIL
	-----	-----
	(267)	(1,407)
Other recognised gains relating to the year	NIL	NIL
New Share Capital	NIL	NIL
	-----	-----
	(267)	(1,407)
Opening Shareholders' funds at 1st September 1994	(825)	581
	-----	-----
Closing Shareholders' funds at 31st August 1995	<u>(1,092)</u>	<u>(825)</u>