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DOWLAKE LIMITED

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 30TH SEPTEMBER 1994

LEVETT CHARLES & CO
Chartered Accountants
Registered Auditors
237, Westcombe Hill
Blackheath
London, SE3 7DW



DOWLAKE LIMITED
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1994

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The following page does not form part of the Statutory Accounts

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DOWLAKE LIMITED
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH SEPTEMBER 1994

The directors present their annual report with the accounts of the company for the period ended 30th September 1994.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was property management.

REVIEW OF BUSINESS

A summary of the results for the period is given on page 3 of the accounts. The directors consider the state of affairs to be satisfactory.

DIVIDENDS

The directors do not recommend the payment of a dividend.

FIXED ASSETS

Acquisitions and disposals of fixed assets during the period are shown in note 6.

DIRECTORS

The directors in office in the period and their beneficial interests in the company's issued ordinary share capital were as follows:

	Ordinary Shares of £1 each	
	1994	1993
R M Shaw Esq	nil	nil

Signed on behalf of the
board of directors

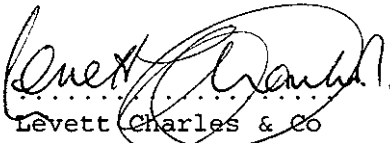


Director

15th August 1995

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS
OF DOWLAKE LIMITED

In accordance with instructions given to us, we have prepared, without carrying out an audit, the accounts on pages 3 to 5 from the accounting records of Dowlake Limited and from the information and explanations given to us.



Levett Charles & Co
Chartered Accountants
237, Westcombe Hill
Blackheath
London SE3 7DW

15th August 1995

DOWLAKE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 1994

	<u>Notes</u>	<u>1994</u>		<u>1993</u>	
		£	£	£	£
TURNOVER	2		26,458		24,271
Net Operating Expenses					
Administrative Expenses			11,221		20,251
<u>OPERATING PROFIT</u>	3		15,237		4,020
Income from Investments	4		(7,820)		(5,200)
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST</u>			7,417		(1,180)
Interest Payable	5		7,261		8,241
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</u>			156		(9,421)
Tax on Ordinary Activities			-		-
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</u>			£ 156		£ (9,421)
<u>STATEMENT OF RETAINED EARNINGS</u>					
Loss Brought Forward			(9,421)		-
Retained Profit/(Loss) for the Year			156		(9,421)
<u>RETAINED LOSS CARRIED FORWARD</u>			£ (9,265)		£ (9,421)

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

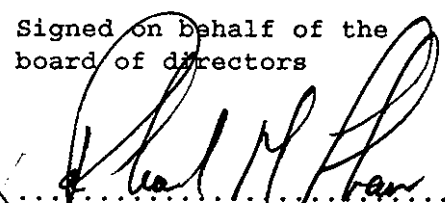
There were no recognised gains or losses other than the profit or loss for the above two financial years.

DOWLAKE LIMITEDBALANCE SHEET
AS AT 30TH SEPTEMBER 1994

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
		£	£
FIXED ASSETS			
Tangible Assets	6	544,971	551,994
CURRENT ASSETS			
Stock and Work in Progress		7,125	7,125
Debtors	7	15,446	15,446
Cash at Bank and in Hand		578	41
		<u>23,149</u>	<u>22,612</u>
CREDITORS : amounts falling due within one year	8	<u>7,025</u>	<u>6,995</u>
NET CURRENT ASSETS		<u>16,124</u>	<u>15,617</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>561,095</u>	<u>567,611</u>
CREDITORS : amounts falling due after more than one year	12	570,358	577,030
		<u>£ (9,263)</u>	<u>£ (9,419)</u>
CAPITAL AND RESERVES			
Share Capital	10	2	2
Profit and Loss Account	11	(9,265)	(9,421)
	9	<u>£ (9,263)</u>	<u>£ (9,419)</u>

The directors consider that the company is entitled to exemption from the requirements to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of the company as at 30th September 1994 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

Signed on behalf of the
board of directors


.....
R.M. SHAW Esq
Director

Date approved by the board: 15th August 1995

DOWLAKE LIMITED

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1994

1. ACCOUNTING POLICIESBasis of Accounting

The accounts have been prepared under the historical cost convention as modified to incorporate the revaluation of certain fixed assets.

Turnover

Turnover represents the net invoiced sales of goods, excluding VAT.

Tangible Fixed Assets

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

Leasehold Property	0%
Fixtures and Fittings	10% on cost

The company maintains a policy of continual property improvement.

Deferred Taxation

Deferred Taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Cash Flow Statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the period.

2. TURNOVER

The Turnover and Profit (1993 - Loss) before taxation for the period is attributable to the principal activity of the Company which is property management.

3. OPERATING PROFIT/(LOSS)

The Operating Profit (1993 - Profit) is stated after charging:

	<u>1994</u>	<u>1993</u>
	£	£
Depreciation of Tangible Fixed Assets	7,023	7,804
Auditors Remuneration	-	323
	<u> </u>	<u> </u>

4. INCOME FROM INVESTMENTS

	<u>1994</u>	<u>1993</u>
	£	£
Bank Interest Received	-	1,530
	<u> </u>	<u> </u>

5. INTEREST PAYABLE

	<u>1994</u>	<u>1993</u>
	£	£
Mortgage Interest	7,261	8,241
	<u> </u>	<u> </u>

DOWLAKE LIMITED

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1994

6. TANGIBLE FIXED ASSETS

	Fixtures & Fittings	Property	TOTAL
	£	£	£
COST OR VALUATION			
At 1st October 1993	78,035	481,763	559,798
At 30th September 1994	78,035	481,763	559,798
DEPRECIATION			
At 1st October 1993	7,804	-	7,804
Charge for period	7,023	-	7,023
At 30th September 1994	14,827	-	14,827
NET BOOK VALUE			
At 30th September 1994	63,208	481,763	544,971
At 30th September 1993	70,231	481,763	551,994

7. DEBTORS

	<u>1994</u>	<u>1993</u>
	£	£
Amounts due within one year:		
Trade Debtors	15,446	15,446

8. CREDITORS

	<u>1994</u>	<u>1993</u>
	£	£
Amounts falling due within one year:		
Other Creditors:		
Accruals	353	323
Bank Loan Account	6,672	6,672
	7,025	6,995

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1994</u>	<u>1993</u>
	£	£
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	156	(9,421)
Opening Shareholders' Funds	(9,419)	2
Closing Shareholders' Funds	(9,263)	(9,419)

10. SHARE CAPITAL

	<u>1994</u>	<u>1993</u>
	£	£
Authorised Shares of £1 Each	2	2
Allotted, Issued and Fully Paid Shares of £1 Each	2	2

DOWLAKE LIMITED

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1994

11. RESERVES

	<u>Profit & Loss A/c</u> £
At 1st November 1993	(9,420)
Retained Profit for the period	156
	<u>(9,264)</u>

12. CREDITORS

Amounts falling due after more than one year:	<u>1994</u> £	<u>1993</u> £
Bank Loan Account	87,212	93,884
Amounts Owed to Parent Company	489,818	489,818
	<u>577,030</u>	<u>583,702</u>
 Instalments due between two and five years	 <u>87,212</u>	 <u>93,884</u>
 Secured Creditors		
Bank Loan Account	<u>87,212</u>	<u>93,884</u>

DOWLAKE LIMITEDTRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 1994

	<u>1994</u>			
	£	£	£	£
Rent Received		26,458		24,271
Bank Interest Received		-		1,530
Service Charge		(7,820)		(6,730)
		<hr/> 18,638		<hr/> 19,071
LESS OVERHEADS				
Telephone Charges	594		411	
Heating and Lighting	289		577	
Insurances	756		750	
Rent and Rates	742		435	
Repairs to Buildings	-		328	
Bank Charges	-		1,000	
Legal and Professional Fees	1,464		8,492	
Mortgage Interest	7,261		8,241	
Sundry Expenses	-		131	
Auditors Remuneration	-		323	
Accountants Fees	353		-	
Depreciation Fixtures & Fittings	7,023		7,804	
		<hr/> 18,482		<hr/> 28,492
<u>NET PROFIT/(LOSS) FOR THE YEAR</u>		<hr/> £ 156		<hr/> £ (9,421)

This page does not form part of the statutory accounts.