

DURNBRAE LIMITED
FINANCIAL STATEMENTS
31st MARCH 1999
Registered number: 2771229

HERBERT PARNELL
Chartered Accountants
Woking, Surrey.



DURNBRAE LIMITED

FINANCIAL STATEMENTS

For the year ended 31st March 1999

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The following page does not form part of the statutory accounts

Detailed profit and loss account	Appendix 1
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DURNBRAE LIMITED
COMPANY INFORMATION

31st March 1999

Incorporated in England on 7th December 1992

Number 2771229

CHAIRMAN

F. B. Thomson

OTHER DIRECTORS

A. J. Thomson
M. H. M. Snell

SECRETARY

A. S. Risbridger

REGISTERED OFFICE

Kingsway House
123 Goldsworth Road,
Woking, Surrey.

BANKERS

Lloyds Bank,
38 Blue Boar Row,
Salisbury, Wilts.

ACCOUNTANTS

Herbert Parnell
Chartered Accountants
Kingsway House,
123 Goldsworth Road,
Woking, Surrey.

DURNBRAE LIMITED**DIRECTORS' REPORT**

31st MARCH 1999

The directors present their report and the financial statements for the year ended 31st March 1999.

The principal activity

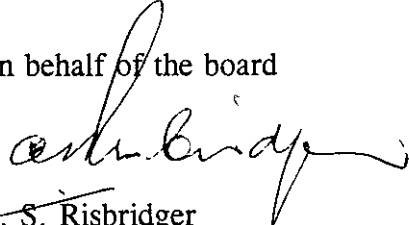
The principal activity of the company was that of property management.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interest were as follows:

	31st March 1999	1st April 1998
	Ordinary shares	Ordinary shares
F. B. Thomson	100	100
A. J. Thomson	100	100
M. H. M. Snell	100	100

On behalf of the board


A. S. Risbridger
Secretary

Kingsway House
123 Goldsworth Road
Woking Surrey

25th May 1999

DURNBRAE LIMITED

ACCOUNTANTS' REPORT

**Accountants' report on the unaudited financial
statements to the directors of Durnbrae Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st March 1999, set out on pages 4 to 8, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Herbert Parnell

Chartered Accountants

Kingsway House,
123 Goldsworth Road,
Woking, Surrey.

25th May 1999

DURNBRAE LIMITED**PROFIT AND LOSS ACCOUNT**
For the year ended 31st March 1999

	Note	£	1998 £
Turnover	1	15,631	18,463
Operating expenses		<u>(10,539)</u>	<u>(10,360)</u>
Operating profit		5,092	8,103
Interest receivable		<u>798</u>	<u>800</u>
Profit on ordinary activities before taxation		5,890	8,903
Taxation	4	<u>(1,236)</u>	<u>(1,870)</u>
		4,654	7,033
Dividends	5	<u>(3,000)</u>	<u>(9,900)</u>
Retained profit/(loss) for the year		£ <u>1,654</u>	£ <u>(2,867)</u>

Movements in reserves are shown in note 9.

None of the company's activities were acquired or discontinued during the current and previous years.

The company has no recognised gains or losses other than the results for the current and previous years.

DURNBRAE LIMITED**BALANCE SHEET**
31st March 1999

	Note	£	1998 £
Current assets			
Debtors	6	2,035	5,468
Bank balances		<u>38,915</u>	<u>32,162</u>
		40,950	37,630
Creditors: amounts falling due within one year	7	<u>33,364</u>	<u>31,698</u>
Total assets		<u>7,586</u>	<u>5,932</u>
Capital and reserves			
Called up share capital	8	300	300
Profit and loss account	9	<u>7,286</u>	<u>5,632</u>
Shareholders' funds	10	<u>7,586</u>	<u>5,932</u>

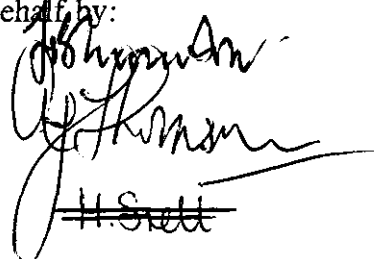
The directors consider that for the year ended 31 March 1999 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for each financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 4 to 8 were approved by the board of directors on 25th May 1999 and signed on its behalf by:

F. B. Thomson
A. J. Thomson
Directors



H. S. Stett

DURNBRAE LIMITED**NOTES ON FINANCIAL STATEMENTS**
31st March 1999**1. Accounting policies****Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

Exemption has been taken from preparing cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover is represented by commission derived from the principal activity of property management.

2. Turnover

In the opinion of the directors none of the turnover of the company is attributable to geographical markets outside the UK (1998 nil).

3. Directors

	Number	Number
Average number employed		
Non-executive directors	3	3
No director received any emoluments during the year		

4. Taxation

	1999 £	1998 £
Corporation tax on profit on ordinary activities at 21% (1998 - 21%)	<u>1,236</u>	<u>1,870</u>

DURNBRAE LIMITED**NOTES ON FINANCIAL STATEMENTS**
31st March 1999**5. Dividends**

	1999 £	1998 £
Paid - 1st July 1997	-	7,500
30th March 1998	-	7,500
12th October 1998	<u>3,000</u>	<u>2,400</u>
	<u>3,000</u>	<u>9,900</u>

6. Debtors: amounts falling due within one year

Rents receivable	585	2,993
ACT recoverable	<u>1,450</u>	<u>2,475</u>
	<u>2,035</u>	<u>5,468</u>

7. Creditors: amounts falling due within one year

ACT payable	-	600
Corporation tax	1,236	1,870
Accrued charges	3,496	3,058
Directors' current accounts	<u>28,632</u>	<u>26,170</u>
	<u>33,364</u>	<u>31,698</u>

DURNBRAE LIMITED**NOTES ON FINANCIAL STATEMENTS**
31st March 1999**8. Called up share capital**

	1999		1998	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Allotted, called and fully paid				
Ordinary shares of £1 each	<u>300</u>	<u>300</u>	<u>300</u>	<u>300</u>

9. Profit and loss account

	1999 £	1998 £
1st April 1998	5,632	
Retained profit for year	<u>1,654</u>	
31st March 1999	<u>7,286</u>	

10. Reconciliation of movements in shareholders' funds

Profit/(loss) for the financial year after taxation and dividends	1,654	(2,867)
Opening shareholders' funds	<u>5,932</u>	<u>8,799</u>
Closing shareholders' funds	<u>7,586</u>	<u>5,932</u>