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PLANLOCK LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 1995

COMPANY NO: 2772725

PAGES

Abbreviated balance sheet	1-2
Notes to the abbreviated accounts	3-5



PLANLOCK LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST MAY 1995

	NOTES	1995	1994
		£	£
<u>EMPLOYMENT OF CAPITAL</u>			
FIXED ASSETS			
Tangible assets	(2)	820	964
Investments	(3)	50	50
		-----	-----
		870	1,014
CURRENT ASSETS			
Properties in hand	252,747	252,697	
Debtors	9,167	190	
Cash at bank	3,154	394,452	
	-----	-----	
	265,068	647,339	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Finance debt	-	49	
Other creditors and accrued expenditure	257,246	643,183	
	-----	-----	
	257,246	643,232	
	-----	-----	
NET CURRENT ASSETS		7,822	4,107
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		£8,692	£5,121
		=====	=====
<u>CAPITAL AND RESERVES</u>			
CALLED UP SHARE CAPITAL	(4)	1,000	1,000
PROFIT AND LOSS ACCOUNT		7,692	4,121
		-----	-----
SHAREHOLDERS' FUNDS		£8,692	£5,121
		=====	=====

The statements required to be made by the company's director and the signature required by the Companies Act 1985 are given on the following page.

PLANLOCK LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST MAY 1995

(Continued....)

For the financial year ended 31st May 1995, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2). The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 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 year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The director has taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small company.

In the preparation of the company's full financial statements, the director has taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small company.

Director.....

Martin A Morris

Approved on. 22nd April 1996.....

PLANLOCK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 1995

1. ACCOUNTING POLICIES

a). BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

The principal accounting policies which the director has adopted within the convention are set out below.

b). TURNOVER

Turnover represents proceeds from property sales and management fees receivable and is stated net of Value Added Tax.

c). PROFIT RECOGNITION

Purchases and sales of properties are recognised on completion of the purchase or sale.

d). DEPRECIATION

Depreciation is provided at the following annual rates, calculated to reduce the book value of the assets concerned to estimated residual value over their useful working lives.

Office equipment - 15% on reducing balance

e). PROPERTIES IN HAND

Properties held for resale are valued at the lower of cost and net realisable value. The cost of the properties includes interest charges, net property outgoings and related costs directly attributable to specific developments.

Properties in hand include the company's interests in unincorporated joint ventures entered into for the purposes of property dealing and development.

f). FIXED ASSET INVESTMENTS

Fixed asset investments are stated at cost, less provisions for permanent diminution in value.

g). DEFERRED TAXATION

Deferred taxation is accounted for under the liability method in respect of timing differences to the extent that it is probable that a liability or asset will crystallise in the foreseeable future.

PLANLOCK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 1995

2. TANGIBLE FIXED ASSETS

	Total

	£
COST	
Balance at 01.06.1994 and 31.05.1995	1,086

DEPRECIATION	
Balance at 01.06.1994	122
Charge for the year	144

Balance at 31.05.1995	266

NET BOOK VALUE AT 31.05.1995	£820
	=====
NET BOOK VALUE at 31.05.1994	£964
	=====

3. INVESTMENTS

	Investment in participating interest

	£
AT COST	
Balance at 01.06.1994 and at 31.05.1995	£50
	=====

The company holds a participating interest of 50% of the issued ordinary share capital in Billrent Limited, a UK registered company which acts in a nominee capacity for a joint venture. The joint venture was entered into for the purposes of property development and Planlock Limited's interest in the venture is included under properties in hand.

The financial statements of Billrent Limited for the period 5th April 1994 to 31st March 1995 show net liabilities of £8,009 at 31st March 1995 and a loss of £8,109 for the period ended on that date.

4. CALLED UP SHARE CAPITAL

	1995	1994
	£	£
Authorised, issued and fully paid:		
1,000 ordinary shares of £1 each	£1,000	£1,000
	=====	=====

PLANLOCK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 1995

5. TRANSACTIONS INVOLVING DIRECTOR

During the year the company had the following transactions with Nickelhome Limited, a company in which Mr M A Morris has a material interest as a shareholder and director.

	£
Management fees payable	£20,000
	=====

The above transactions were carried out on a normal trading basis.