

ASHFLAME PROPERTIES LIMITED

REPORT AND ACCOUNTS

31 DECEMBER 1994

2869019



ASHFLAME PROPERTIES LIMITED

STATEMENT OF DIRECTORS RESPONSIBILITIES FOR THE ACCOUNTS

The directors are required by UK company law to prepare accounts for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the accounts for period ended 31 December 1994. The directors also confirm that applicable accounting standards have been followed and that the accounts have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

REPORT OF THE AUDITORS TO THE MEMBERS OF ASHFLAME PROPERTIES LIMITED

We have audited the accounts on pages 3 to 6.

Respective responsibilities of directors and auditors

As described above the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information of explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31 December 1994 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Coopers & Lybrand
COOPERS & LYBRAND

Chartered Accountants and Registered Auditors
Birmingham
31 July 1995

ASHFLAME PROPERTIES LIMITED

DIRECTORS REPORT

The directors present their report and accounts for the period ended 31 December 1994

ACTIVITIES

The company was incorporated on 4 November 1993.

It remained dormant until 26 November 1993 when it commenced the business of investing in rented property and issued 65,000 £1 ordinary shares for cash.

RESULTS

The results for the financial year are satisfactory as are future prospects.

The profit for the year after taxation was £2,735 and this amount is added to reserves. The directors do not recommend the payment of a dividend.

DIRECTORS

The members of the board and their unchanged interests in the share capital of the company are:

			'B'Ordinary Shares
A C Gallagher	Chairman	Appointed 26 November 1993	16,250
T J Gallagher	Deputy Chairman	Appointed 26 November 1993	16,250
J P Gallagher B Sc		Appointed 26 November 1993	16,250
J G Gallagher F C A		Appointed 26 November 1993	16,250
		Resigned 20 July 1995	
R M Dyte		Resigned 26 November 1993	
H P D Glaister		Resigned 26 November 1993	

Mr A C Gallagher retires by rotation and, being eligible, offers himself for re-election.

BY ORDER OF THE BOARD

H P D GLAISTER
Secretary

Birmingham
31 July 1995

ASHFLAME PROPERTIES LIMITED**PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 1994**

	Notes	1994 £
TURNOVER		6,900
OPERATING EXPENSES	2	2,836
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OPERATING PROFIT		4,064
INTEREST RECEIVED		71
		<hr/>
PROFIT BEFORE TAX		4,135
TAX	3	1,400
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PROFIT ON ORDINARY ACTIVITIES AFTER TAX		2,735
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PROFIT AND LOSS ACCOUNT 31 DECEMBER 1994		2,735
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There were no recognised gains or losses in 1994 other than the profit for the year.

ASHFLAME PROPERTIES LIMITED**BALANCE SHEET 31 DECEMBER 1994**

	Notes	1994 £
TANGIBLE ASSET		
Freehold investment property		63,265
CURRENT ASSETS		
Cash at bank		7,071
CREDITORS		
Amounts falling due within one year	4	2,601
NET CURRENT ASSETS		4,470
NET ASSETS		£67,735
CAPITAL AND RESERVES		
Called up share capital	5	65,000
Profit and loss account		2,735
SHAREHOLDERS FUNDS	6	£67,735

APPROVED BY THE BOARD ON 31 JULY 1995
A C GALLAGHER
CHAIRMAN

ASHFLAME PROPERTIES LIMITED

NOTES ON THE ACCOUNTS

1. ACCOUNTING POLICIES

(a) ACCOUNTING BASIS

The accounts have been prepared on the historical cost basis of accounting and conform with applicable UK accounting standards. Turnover and operating profit are from continuing operations.

(b) TURNOVER

Turnover represents gross rental income.

(c) INVESTMENT PROPERTY

Cost is market value.

2.	OPERATING EXPENSES	1994 £
	Materials & services	2,719
	Audit	117
		<hr/>
		£2,836
		<hr/>
3.	TAX	
	On the profit for the year	
	Corporation tax at 38%	£1,400
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4.	CREDITORS	
	Trade creditors	1,201
	Tax	1,400
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		£2,601
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5.	SHARE CAPITAL	
	Authorized, allotted, called up and fully paid	
	Ordinary shares of £1 each	£65,000
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ASHFLAME PROPERTIES LIMITED

NOTES ON THE ACCOUNTS

6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	1994 £
Profit on ordinary activities after tax	2,735
Issued share capital	65,000
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Closing shareholders funds	£67,735
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