

DIRECTORS REPORT

FOR THE YEAR ENDED 31ST DECEMBER 1994

The Directors present their first Report together with the accounts of the Company for the year ended 31st December 1994.

Activities

The principal activity of the Company is to purchase and renovate properties for investment and development.

Results and Dividends

The results for the year are set out on page 4 of the accounts. The Directors do not recommend payment of a dividend.

Directors and their Interests

The Directors and their Interests under review are as follows:-

Ordinary Shares of £1 each

Desmond James Watkins	1
Stephen Jones	0

Company Status

The Company is for taxation purposes a close company. In the opinion of the Directors there is no shortfall in distributions which would result in a liability to taxation.

BY ORDER OF THE BOARD

  
Desmond James Watkins  
DIRECTOR



**CASTLETON CONSULTANTS LIMITED**

**STATEMENT OF DIRECTORS RESPONSIBILITIES**

**IN RESPECT OF THE ACCOUNTS**

Company law requires the Directors to prepare Accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing those Accounts, the Directors are required to:-

- a. Select suitable accounting policies and then apply them consistently.
- b. Make judgements and estimates that are reasonable and prudent.
- c. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Accounts.
- d. Prepare the Accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are also 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 Accounts comply with the 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.

The Directors confirm that they have complied with the requirements.

# ACCOUNTANTS REPORT TO THE SHAREHOLDERS OF

## CASTLETON CONSULTANTS LIMITED

We have examined, without carrying out an audit, the Accounts for the year ended 31st December 1994 as set out on pages 4 and 5.

### Respective Responsibilities of Directors and Reporting Accountant

As described on page 2 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 purposes of this report.

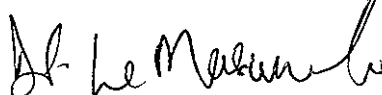
The examination was not an audit conducted in accordance with the Auditing Standards. Accordingly we do not express an audit opinion on the Accounts. Therefore our examination does not provide any assurance that the accounting records and the Accounts are free from material misstatement.

### Opinion

In our opinion:-

- (a) The Accounts are in agreement with those 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(4) of the act; and
- (c) The Company satisfied the conditions for exemption from an audit of the Accounts for the year specified in Section 249A(4) of the Act, as modified by Section 249A(5), and did not at any time that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

3 Herbert Terrace, Penarth  
23rd April 1996

  
D.P. Le Masurier & Co.  
Chartered Accountants

**CASTLETON CONSULTANTS LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31ST DECEMBER 1994**

Rent Received		10130
<u>Less Expenditure</u>		
Light & Heat	198	
Telephone	156	
Repairs & Renewals	564	
Insurance	1285	
Accountancy	1175	
Professional Fees	550	
Bank Charges	84	
Postage & Stationery	131	
Cleaning & Sundries	149	
Depreciation:		
Furniture, Fixtures & Fittings	1108	
	—	5400
Net Profit for the year		4730

CASTLETON CONSULTANTS LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 1994

	£	£
Properties Purchased	79143	
Improvements	30261	
Grant Received	(30261)	
		79143
Fixtures & Fittings Purchased	11088	
Less Depreciation	1108	
		9980
Total Fixed Assets		89123
<u>Current Assets</u>		
Bank Account	366	
<u>Less Current Liabilities</u>		
Directors Account	81856	
Creditors	1175	
H.P. Accounts	1726	
	84757	
<u>Net Current (Liabilities)</u>		(84391)
		4732
<u>Represented By:-</u>		
<u>Share Capital</u>		
<u>Nominal</u> 100 Ordinary Shares of £1 each	100	
<u>Issued</u> 2 Ordinary Shares of £1 each fully paid		2
<u>Revenue Reserves</u>		4730
		4732

**CASTLETON CONSULTANTS LIMITED**

**BALANCE SHEET**

**AS AT 31ST DECEMBER 1994**

The Directors certify that they have:-

- (a) taken advantage of the Companies Act 1985 in not having these accounts audited.
- (b) have confirmed that no notice has been deposited under s249B(2) of the Companies Act 1985.
- (c) acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s249c(6) of the Companies Act 1985.
- (d) acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit for the year then ended in accordance with the requirements of s226 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

 ..... Director.