

TOPBROOK DEVELOPMENTS LIMITED

No. 2900175

ABBREVIATED BALANCE SHEET
at May 31, 1995

	<u>notes</u>	
Fixed assets	2	1,551,817
Current assets :		
Debtors		8,484
Cash at bank		454
		<u>8,938</u>
Creditors : amounts falling due within one year	3	1,575,029
Net current liabilities		<u>(1,566,091)</u>
		<u>£(14,274)</u>
Capital and reserves :		
Called up share capital	4	2
Profit and loss account		(14,276)
		<u>£(14,274)</u>

The annexed notes are to be read as part of these accounts.

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In preparing these accounts the directors have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the basis that, in their opinion, the company qualifies as a small company.

M.J. Clarke x 

x Director

December 12, 1995



TOPBROOK DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

at May 31, 1995

1. **Accounting policies** : The accounts are prepared under the historical cost convention. Bank loan interest is capitalised as adding to the cost of the freehold land and buildings.
2. **Fixed assets** : freehold property at cost :
- | | |
|--------------------------------|------------|
| land and buildings | 1,460,000 |
| ancillary costs of acquisition | 26,220 |
| bank loan interest | 65,597 |
| | <hr/> |
| | £1,551,817 |

Included in land and buildings at a cost of £1,200,000 is property subject to a first charge in favour of Bank of Wales and a second charge in favour of Northwood Securities Inc.

3. **Creditors** : amounts falling due within one year :
- | | |
|-------------------------------|------------|
| rent received in advance | 1,935 |
| bank loan | 750,000 |
| director's account | 607,425 |
| High Sense Securities Limited | 208,750 |
| other | 6,919 |
| | <hr/> |
| | £1,575,029 |

The bank loan is repayable at no fixed future date and is subject to interest at 2.3/8ths% over LIBOR rate (with a minimum effective rate of 6%) payable at the expiration of each one or three month period.

High Sense Securities Limited has the same directors as this company.

4. **Share capital** : ordinary shares of £1 each : authorised £1,000
- | | |
|---------------------------------|-------|
| | <hr/> |
| allotted, issued and fully paid | 2 |
- The issued shares are registered in the name of Northwood Securities Inc., a non-resident corporation (also the registered shareholder in High Sense Securities Limited).

5. **Guarantee** : the company has entered an unlimited cross guarantee and authority for set off with High Sense Securities Limited in favour of Bank of Wales.

**REPORT OF THE AUDITORS TO THE DIRECTORS OF TOPBROOK DEVELOPMENTS LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts together with the financial statements of Topbrook Developments Limited prepared under Section 226 of the Companies Act 1985 for the period ended May 31, 1995. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement and that the abbreviated accounts have been properly prepared from those financial statements.

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to the Act in respect of the period ended May 31, 1995 and the abbreviated accounts have been properly prepared in accordance with that Schedule.

On December 12, 1995 we reported, as auditors of Topbrook Developments Limited, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the period ended May 31, 1995 as follows :

"We have audited the financial statements on pages 1 and 2 which have been prepared under the historical cost convention and the accounting policies set out on page 2.

Respective responsibilities of directors and auditors :

As described in the Directors' Report the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, 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 and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements 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 financial statements.

Opinion :

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at May 31, 1995 and of its result for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

Ames & Co.

Ames & Co.
Registered Auditors
Chartered Accountants

December 12, 1995

107 Green Lane,
Northwood,
Middlesex, HA6 1AP.