

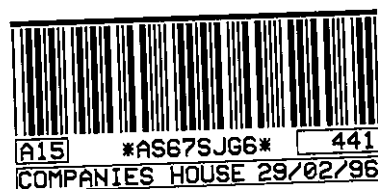
2918518

THE NEW PAVILLION LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

30 SEPTEMBER 1995



ACCOUNTANT'S REPORT TO THE MEMBERS OF
THE NEW PAVILLION LIMITED

We have examined, without carrying out an audit, the accounts for the year ended 30 September 1995 set out on Pages 2 to 5.

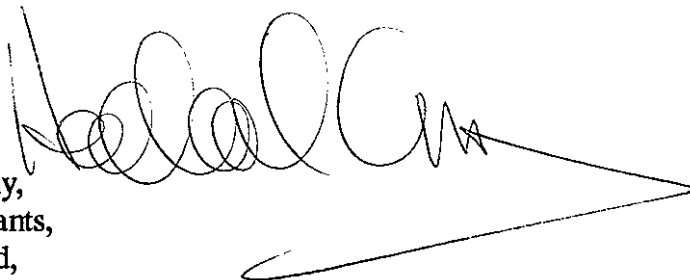
As described on Page 3 the Company's Directors are responsible for the preparation of accounts, and they believe that the Company is exempt from an audit. It is our responsibility to examine the accounts and based on our examination to report our opinion, as set out below, to the shareholders.

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 Auditing Standards. Accordingly, we do not express an audit opinion on the accounts. Therefore our examination does not provide an assurance that the accounting records and the accounts are free from material misstatement.

In our opinion:

- a) the accounts are in agreement with the 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(6) of the Act; and
- c) having regard only to, and on the basis of, the information contained in the accounting records kept by the Company under Section 221 the Company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).



Harland & Company,
Reporting Accountants,
27 Medomsley Road,
Consett,
Co. Durham.
DH8 5HE

DATE : 28 February 1996

THE NEW PAVILLION LIMITED

COMPANY NUMBER 2918518

BALANCE SHEET AT 30 SEPTEMBER 1995

	<u>Note</u>	<u>1995</u>
		<u>£</u>
<u>FIXED ASSETS</u>		
Tangible Assets	2.	398,247
<u>CURRENT ASSETS</u>		
Stock		5,150
Debtors		35,368
Cash and Bank Balance		<u>58,642</u>
		99,160
<u>CREDITORS</u>		
Amounts falling due within one year.	3.	<u>500,407</u>
<u>NET CURRENT LIABILITIES</u>		<u>(401,247)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>(3,000)</u>
<u>CAPITAL AND RESERVES</u>		
Called Up Share Capital	4.	100
Profit and Loss Account		<u>(3,100)</u>
		<u>(3,000)</u>

THE NEW PAVILLION LIMITED

COMPANY NUMBER 2918518

BALANCE SHEET AT 30 SEPTEMBER 1995

In approving these financial statements as Directors of the Company we hereby confirm:

- a) that for the period in question the Company was entitled to the exemption conferred by Section 249A(2) of the Companies Act 1985.
- b) that no notice has been deposited at the Registered Office of the Company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 30 September 1995 ; and
- c) that we acknowledge our responsibilities for:
 - i) ensuring that the Company keeps accounting records which comply with Section 221, and
 - ii) preparing accounts 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 for the period then ended and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the Company.

In preparing 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 and have done so on the basis that, in their opinion, the Company satisfies the criteria for exemption as a small company.

The accounts were approved by the Board of Directors on: _____

.....
Director

.....
Director

THE NEW PAVILLION LIMITED

NOTES TO THE BALANCE SHEET

FOR THE PERIOD ENDED 30 SEPTEMBER 1995

1. ACCOUNTING POLICIES

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

The principal accounting policies of the company are set out below:

a) Turnover

Turnover is the total amount receivable by the company in the ordinary course of business with outside customers for goods supplied and services provided, excluding V.A.T. and trade discounts.

b) Depreciation

Depreciation is provided on Tangible Fixed Assets at rates calculated to write off the cost or valuation of each asset, over its expected useful life as follows :—

Fixtures and Fittings	15%	Reducing Balance
-----------------------	-----	------------------

c) Stock

Stock is stated at the lower of cost and net realisable value.

d) Pension Costs

Pension costs are charged to the profit and loss account in the period in which the contributions are made.

THE NEW PAVILLION LIMITED

NOTES TO THE BALANCE SHEET (Cont)

FOR THE PERIOD ENDED 30 SEPTEMBER 1995

2. TANGIBLE FIXED ASSETS

	TOTAL	Property and Land	Property Improvements	Fixtures & Fittings
<u>Cost</u>				
Additions	410,610	153,204	174,985	82,421
Disposals	—	—	—	—
<u>At 30 September 1995</u>	410,610	153,204	174,985	82,421
<u>Depreciation</u>				
Charge for the Period	12,363	—	—	12,363
Disposals	—	—	—	—
<u>At 30 September 1995</u>	12,363	—	—	12,363
<u>Net Book Value</u>				
<u>At 30 September 1995</u>	398,247	153,204	174,985	70,058

3. CREDITORS

Creditors falling due within one year includes £ 406,091 owed to the Directors.

4. CALLED UP SHARE CAPITAL

	<u>1995</u> £
Authorised :	
Ordinary Share £1 each	<u>1,000</u>
Allotted, Called Up And Fully Paid Up	
Ordinary Share £1 each	<u>100</u>