

GOLBORNE WESTBOURNE LIMITED

Company Number: 2960687

ABBREVIATED STATUTORY ACCOUNTS
YEAR ENDED 30TH APRIL 1999

RIFSONS
CHARTERED CERTIFIED ACC



GOLBORNE WESTBOURNE LIMITED
ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 1999

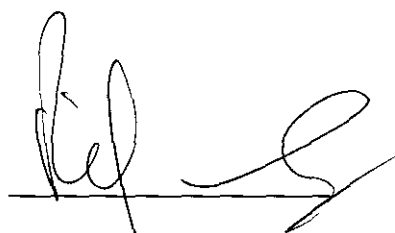
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ACCOUNTANTS' REPORT
ON THE UNAUDITED FINANCIAL ACCOUNTS TO THE DIRECTORS OF
GOLBORNE WESTBOURNE LIMITED

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial accounts, from which the abbreviated financial accounts (set out on pages 2 to 3) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial accounts for the Year ended 30th April 1999, set out on pages 3 to 5c, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.'

A handwritten signature in dark ink, consisting of stylized, cursive letters, positioned above a horizontal line.

RIFSONS
Chartered Certified Accountants
63-64 Charles Lane
St. Johns Wood
London NW8 7SB

GOLBORNE WESTBOURNE LIMITEDABBREVIATED BALANCE SHEET
AS AT 30TH APRIL 1999

| | <u>Notes</u> | <u>1999</u> | <u>1998</u> |
|---|--------------|-----------------|----------------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Tangible Assets | 2 | 310,000 | 310,000 |
| CURRENT ASSETS | | | |
| Debtors | | 21,644 | - |
| | | 21,644 | - |
| CREDITORS : Amounts Falling Due within One Year | | (34,389) | (6,465) |
| NET CURRENT LIABILITIES | | (12,745) | (6,465) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 297,255 | 303,535 |
| CREDITORS : Amounts Falling Due After more than One Year | | 270,094 | 299,793 |
| | | £ 27,161 | £ 3,742 |
| CAPITAL AND RESERVES | | | |
| Share Capital | 4 | 2 | 2 |
| Profit and Loss Account | | 27,159 | 3,740 |
| <u>TOTAL SHAREHOLDERS' FUNDS</u> | | <u>£ 27,161</u> | <u>£ 3,742</u> |

The notes on pages 3a to 3b form part of these accounts.

continued

GOLBORNE WESTBOURNE LIMITEDABBREVIATED BALANCE SHEET

(continued)

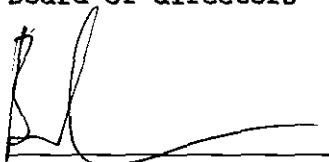
AS AT 30TH APRIL 1999

The directors consider that for the Year ended 30th April 1999 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial Year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 or loss for the financial Year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the
board of directors

A handwritten signature in dark ink, appearing to be 'B T Anderson', written over a horizontal line.

B T Anderson
Director

Approved by the board:

The notes on pages 3a to 3b form part of these accounts.

GOLBORNE WESTBOURNE LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 19991. ACCOUNTING POLICIES**Basis of Accounting**

The accounts have been prepared under the historical cost convention as modified to incorporate the revaluation of certain fixed assets.

Turnover

Turnover represents the net invoiced provision of services, excluding VAT.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

| | |
|-------------------|-------------------------------|
| Freehold Property | 2% on cost or revalued amount |
|-------------------|-------------------------------|

No depreciation is provided on freehold land.

Deferred Taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Cash Flow Statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

GOLBORNE WESTBOURNE LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 19992. FIXED ASSETS

| | <u>Tangible</u> <u>Assets</u> £ |
|-----------------------|---------------------------------------|
| COST | |
| At 1st May 1998 | 310,000 |
| At 30th April 1999 | <u>310,000</u> |
| NET BOOK VALUE | |
| At 30th April 1999 | <u>310,000</u> |
| At 30th April 1998 | <u>310,000</u> |

3. DEBTORS

| | <u>1999</u> £ | <u>1998</u> £ |
|-----------------------------------|------------------|------------------|
| Amounts due in more than one year | <u>21,644</u> | <u>-</u> |

4. SHARE CAPITAL

| | <u>1999</u> £ | <u>1998</u> £ |
|---------------------------------|------------------|------------------|
| Authorised | <u>1000</u> | <u>1000</u> |
| Allotted, Issued and Fully Paid | <u>2</u> | <u>2</u> |