

Company Number 3028426 (England and Wales)

STONEBRIDGE SECURITIES LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1997

FINN-KELCEY & CHAPMAN

Ashford House

County Square

Ashford, Kent

TN23 1YB



STONEBRIDGE SECURITIES LIMITED

COMPANY INFORMATION

DIRECTOR

J. M. Elworthy

SECRETARY

S. W. Elworthy

COMPANY NUMBER

3028426 (England and Wales)

REGISTERED OFFICE

Brook House

Egerton

Ashford Kent

TN27 9AP

ACCOUNTANTS

FINN-KELCEY & CHAPMAN

Ashford House

County Square

Ashford, Kent

TN23 1YB

BUSINESS ADDRESS

Brook House

Egerton

Ashford Kent

TN27 9AP

PRINCIPAL BANKERS

Barclays Bank plc

9 St Georges Street

Canterbury Kent

CT1 2JX

STONEBRIDGE SECURITIES LIMITED

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STONEBRIDGE SECURITIES LIMITED

REPORT OF THE DIRECTOR

The director presents his report and the financial statements for the year ended 31 March 1997.

**PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS**

The company's principal activity is the acquisition of a small property portfolio and management thereof.

The company traded in profit for the year under review and the director is confident this trend will continue for 1996/97 and beyond.

**RESULTS AND DIVIDENDS**

The results for the year are set out on page 3.

The director does not recommend payment of a dividend.

**DIRECTOR AND HIS INTERESTS**

The director who served during the year and his interests in the company were as stated below.

	Class of share	Number of shares	
		1997	1996
J. M. Elworthy	Ordinary shares class 1	1	1

Mrs S. W. Elworthy holds one share in the company.

By Order of the Board



S. W. Elworthy  
Secretary

10th November 1997

STONEBRIDGE SECURITIES LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 1997

	Notes	1997 £	1996 £
TURNOVER	2	41,100	37,020
ADMINISTRATIVE EXPENSES		(1,266)	(10,847)
OPERATING PROFIT		39,834	26,173
Other interest receivable and similar income	3	97	60
Interest payable and similar charges	4	(27,997)	(26,233)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		11,934	-
Tax on profit on ordinary activities	5	2,865	-
PROFIT FOR THE FINANCIAL YEAR	11	£ 9,069	£ -

There are no recognised gains and losses other than those passing through the profit and loss account.

STONEBRIDGE SECURITIES LIMITED

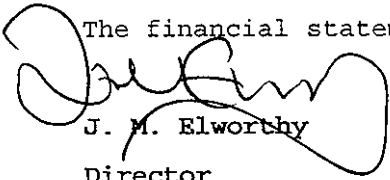
BALANCE SHEET AS AT 31ST MARCH 1997

	Notes	1997 £	1996 £
<b>FIXED ASSETS</b>			
Tangible assets	6	380,242	380,242
<b>CURRENT ASSETS</b>			
Debtors	7	5,563	-
Cash at bank and in hand		6,913	11,873
		<u>12,476</u>	<u>11,873</u>
CREDITORS: amounts falling due within one year	8	(146,045)	(144,633)
<b>NET CURRENT LIABILITIES</b>		<u>(133,569)</u>	<u>(132,760)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>246,673</b>	<b>247,482</b>
CREDITORS: amounts falling due after more than one year	9	(237,604)	(247,480)
		<u>£ 9,069</u>	<u>£ 2</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	2	2
Profit and loss account	11	9,067	-
<b>SHAREHOLDERS' FUNDS (equity interests)</b>	12	<u>£ 9,069</u>	<u>£ 2</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 10th November 1997.

  
J. M. Elworthy

Director

STONEBRIDGE SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 1997

1. ACCOUNTING POLICIES

1.1 ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the director's report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 TURNOVER

Turnover represents amounts receivable in respect of property rents levied in the UK net of VAT and discounts.

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

It is the company's policy to maintain its properties in a continued state of sound repair. The Director considers that the life of the freehold properties and their residual values are such that depreciation is not significant. Accordingly, no depreciation has been provided in this respect.

2. TURNOVER

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the U.K.

3. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	1997	1996
	£	£
Bank interest received	97	60

4. INTEREST PAYABLE

	1997	1996
	£	£
On bank loans and overdrafts	7	219
On loans repayable after 5 years	27,990	26,014
	£ 27,997	£ 26,233

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 1997

5.	TAXATION	1997	1996
		£	£
	U.K. Current year taxation		
	U.K. Corporation tax at 24% (1996 - 25%)	2,865	-
		<u>          </u>	<u>          </u>
6.	TANGIBLE ASSETS		
			Land and buildings Freehold £
	Cost		
	At 31 March 1996 & at 31 March 1997		380,242
			<u>          </u>
	Net book values		
	At 31 March 1997		£ 380,242
			<u>          </u>
	At 31 March 1996		£ 380,242
			<u>          </u>
7.	DEBTORS	1997	1996
		£	£
	Trade debtors	5,563	-
		<u>          </u>	<u>          </u>
		£ 5,563	£ -
		<u>          </u>	<u>          </u>
8.	CREDITORS: amounts falling due within one year	1997	1996
		£	£
	Bank loans and overdrafts	9,259	8,879
	Payments received on account	9,598	9,700
	Corporation tax	2,865	-
	Other taxes and social security costs	2,486	2,486
	Director's current account	119,193	123,193
	Other creditors	2,042	-
	Accruals and deferred income	602	375
		<u>          </u>	<u>          </u>
		£ 146,045	£ 144,633
		<u>          </u>	<u>          </u>
	Debt due within one year	£ 9,259	£ 8,879
		<u>          </u>	<u>          </u>



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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 1997

9.	CREDITORS: amounts falling due	1997	1996
	after more than one year	£	£

Loans

Not wholly repayable within five years  
by instalments

Building Society Loan

246,863      256,359

Included in current liabilities

(9,259)      (8,879)

£ 237,604      £ 247,480

The company loan is secured against freehold property together with a personal guarantee from the director. The loan is fixed until 31 March 2002 at 10.95%. Thereafter at 3.5% above Reuters LIBOR rate.

Analysis of debt due after more than one year

Repayable between one and two years

10,259      9,838

Repayable between two and five years

36,027      36,309

Repayable after five years

191,318      201,333

£ 237,604      £ 247,480

10.	SHARE CAPITAL	1997	1996
		£	£

Authorised

1,000 Ordinary shares class 1 of £1 each

1,000      1,000

Allotted, called up and fully paid

2 Ordinary shares class 1 of £1 each

2      2

11.	PROFIT AND LOSS ACCOUNT	1997	1996
		£	£

Accumulated losses at 31 March 1996

(2)      -

Retained profit for the year

9,069      -

Retained profits at 31 March 1997

£ 9,067      £ -

STONEBRIDGE SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 1997

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1997	1996
	£	£
Profit for the financial year	9,069	-
Opening shareholders' funds	2	2
Closing shareholders' funds	<u>£ 9,069</u>	<u>£ 2</u>

13. DIRECTORS EMOLUMENTS

	1997	1996
	£	£
Emoluments for qualifying services	-	7,025

Emoluments disclosed above include the following amounts paid to the highest paid director:

14. EMPLOYEES

Number of employees

There were no employees during the year apart from the director.

Employment costs

	£	£
Wages and salaries	-	7,025
Social security costs	-	351
	<u>£</u>	<u>£</u>
	-	7,376

15. CONTROL

The company is under the common control of Mr and Mrs J. Elworthy.