

# DIRECTORS REPORT OF

Company Number 3090306

## VEXLAND LIMITED

### DIRECTORS

N W H Lax

M Rapley

The directors present their report and financial statements for the period ended 30 April 1996.

The company was incorporated on 11 August 1995.

### ACTIVITIES

The company acts as nominee for Marcol Ventures Limited and Silkendale Limited in respect of property transactions.

The payment of a dividend is not recommended.

### DIRECTORS INTEREST in shares of the company

#### Interest at end of financial year

N W H Lax

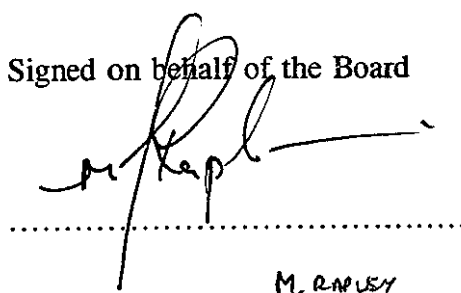
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M Rapley

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Mr Rapley is a director of Silkendale Limited which owns half the issued share capital.

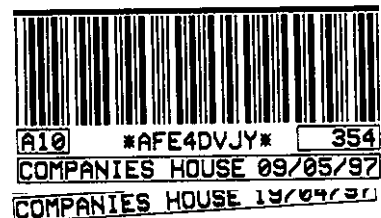
Signed on behalf of the Board



M. RAPLEY

8/4/97

Jayson Newman



**VEXLAND LIMITED**

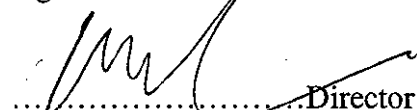
**BALANCE SHEET  
AS AT 30 APRIL 1996**

	£	£
<b>CURRENT ASSETS</b>		
Cash and bank balances	98	
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<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		£98
<b>CAPITAL AND RESERVES</b>		<hr/>
<b>SHARE CAPITAL</b>		
Ordinary shares of £1 each	£1,000	
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<b>ALLOTTED AND FULLY PAID</b>		100
<b>PROFIT AND LOSS ACCOUNT</b>		
Formation expenses - part		2
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<b>EQUITY SHAREHOLDERS' FUNDS</b>		£98
		<hr/>

**The directors:**

1. Confirm that for the year ended 30 April 1996 the company is entitled to the exemption conferred by Section 249A(1).
2. Confirm that no notice has been deposited under subsection 2 of Section 249B in relation to these financial statements.
3. Acknowledge their responsibilities for
  - i) Ensuring that the company keeps accounting records which comply with Section 221.
  - ii) Preparing financial statements 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/loss for the year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements of so far as applicable to the company.

Signed on behalf of the Board

  
.....Director  
N. LAX

Approved by the Board on 8/4/97

## **VEXLAND LIMITED**

### **NOTES FORMING PART OF THE FINANCIAL STATEMENTS PERIOD ENDED 30 APRIL 1996**

#### **1. ACCOUNTING POLICIES**

##### **Basis of accounting**

The financial statements have been prepared in accordance with the Companies Act 1985 using the historical cost convention.

##### **Cash flow statement**

The directors have taken advantage of the exemptions available to small companies under Financial Reporting Standard No 1. and consequently no cash flow statement has been prepared.

#### **2. PROFIT AND LOSS ACCOUNT**

The company had no income or expenditure of its own during the period except for meeting £2 of its formation expenses.

- 3.** The company has paid deposits on properties as a nominee for joint venture companies.