

Easton Investments Lt
Company No 3132573



Report and Accounts
for the period 30th November 1995 to 31st March 1997

Director's Report

Principal Activities

The company commenced business on 18th January 1996 when it acquired a site containing 47 garages to the rear of The Grand, Folkestone. Its principal business continues to be the letting of these garages.

Director's Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make adjustments and estimates that are reasonable and prudent;
- comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

Directors

Michael Stainer has been the sole director from incorporation to date.

Results

There was a surplus of £4,656 for the period under review, which has been drawn by the director. The director considers the company's current financial position to be satisfactory.

26th September 1997

By order of the Board

M Stainer

Director

Easton Investments Ltd

Profit and Loss Account

for the period 30th November 1995 to 31st March 1997

<i>Revenue</i> from rents		22950
<i>Expenses</i>		
Loan interest	8107	
Bank charges	1349	
Professional fees	858	
Water	29	
Repairs	427	
Insurance	<u>385</u>	
		<u>11155</u>
		11795
Contribution towards management expenses borne by Kentish Apartments Ltd		<u>7139</u>
<i>Profit</i>		4656
less Director's drawings		<u>4656</u>
	£	— -

Notes

1. The company had no recognised gains or losses other than the profit for the financial period.
2. These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.
3. The company does not have any stock.
4. The surplus for the year was taken as drawings by the director; there were no employees.
5. There are no capital commitments or contingent liabilities.

Easton Investments Ltd

Balance Sheet

at 31st March 1997

Share capital	Authorised - £100	Issued	1
Reserves			-
			<hr/>
			£ <u>1</u>
Fixed Assets	Acquisition of garages (Note 1)	230000	
	Stamp duty	2300	
	Land registry fee	120	
	Legal fees	<u>1583</u>	
			234003
Current Assets	Interest free loans (Note 2)	62983	
	Cash at bank	<u>2273</u>	
			<u>65256</u>
			299259
<i>less</i>			
Current Liabilities	Interest free loan (Note 3)	230000	
	Advance from bank (Note 4)	64603	
	Creditor	<u>4655</u>	
			299258
			<hr/>
			£ <u>1</u>

Notes

- 1 The garages were acquired as part of a series of transactions concerning the company's shareholder, and the assessed value for stamp duty purposes was £230,000. As they are intended to be held as a long term investment, the director sees no purpose in assessing their current value.
- 2 These unsecured advances are repayable on demand, and in the opinion of the director are fully recoverable.
- 3 The interest free loan is from the shareholder and arose as a result of the acquisition of the garages from him.

Easton Investments Ltd

Balance Sheet

at 31st March 1997

(continued)

4 The bank advance is repayable over 10 years by monthly installments with interest at 11½%. The balance outstanding at 31st March 1997 is repayable over 8 years 10 months.

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- i. for the year ended 31st March 1997 the company was entitled to the exemption under sub-section (1) of section 249A of the Companies Act 1985
- ii. no notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985, and
- iii. the director acknowledges responsibility for
 - a) ensuring the company keeps accounting records which comply with section 221, and;
 - b) 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 Companies Act relating to accounts, so far as applicable to the company;
 - c) placing reliance upon the exemptions of individual accounts provided by section 246 in preparing these accounts on the grounds that the company is entitled to those exemptions as a small company.

On behalf of the Board

M Stainer



Director

These accounts were approved by the Board on 26th September 1997.