

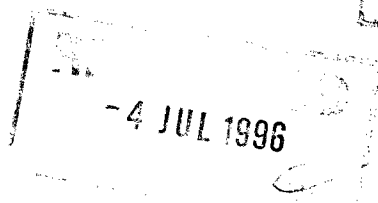
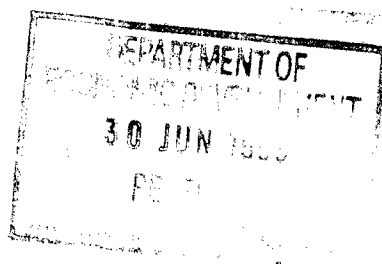
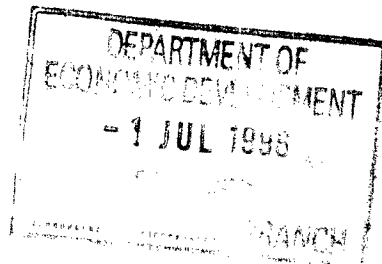


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JTB INVESTMENT COMPANY LIMITED

N1 23343

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 1995  
(as modified by Article 8, Companies  
(Northern Ireland) Order 1986



**JTB INVESTMENT COMPANY LIMITED**

**BALANCE SHEET  
AS AT 30 JUNE 1995**

	<u>1995</u>	<u>1994</u>
<b>FIXED ASSETS</b>	146,435	145,018
<b>CURRENT ASSETS</b>		
Debtors and prepayments	1,749	5,799
	<u>1,749</u>	<u>5,799</u>
<b>CREDITORS: Amounts falling due within one year</b>	95,196	96,871
	<u>95,196</u>	<u>96,871</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	(93,447)	(91,072)
<b>Total Assets Less Current Liabilities</b>	52,988	53,946
<b>CREDITORS: Amounts falling due after more than one year</b>	(42,594)	(46,242)
	<u>(42,594)</u>	<u>(46,242)</u>
<b>TOTAL ASSETS</b>	<u>10,394</u>	<u>7,704</u>
<b>CAPITAL &amp; RESERVES</b>		
Called up Share Capital	11	11
<b>Reserves</b>	10,383	7,693
	<u>10,383</u>	<u>7,693</u>
<b>Shareholders' Funds</b>	<u>10,394</u>	<u>7,704</u>

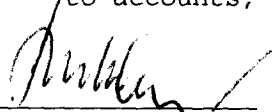
In preparing these modified accounts we have relied on the exemptions for individual accounts available under the Companies (Northern Ireland) Order 1986 and have done so on the basis that the company is entitled to the benefit of those exemptions as a small company.

The Company is entitled to the exemption from audit conferred by paragraph (1) of Article 257A of the Companies (1986 Order) (Audit Exemption) Regulations (Northern Ireland) 1995 for the year ended 30 JUNE 1995.

No notice has been deposited under paragraph (2) of Article 257B.

As Directors, we acknowledge our responsibility for:

- ensuring that the company keeps accounting records which comply with Article 229 of the Companies (Northern Ireland) Order 1986 and;
- preparing accounts which give a true and fair view of the state of affairs of the company as at 30 JUNE 1995 and of its profit for the year in accordance with the requirements of Article 234, and which otherwise comply with the requirements of the Order relating to accounts, so far as applicable to the company.



DIRECTOR

The Financial Statements were approved by the Board on 27th June 1996.

**JTB INVESTMENT COMPANY LIMITED**

**NOTES FORMING PART OF THE MODIFIED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 1995**

**1. PRINCIPAL ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the firm's accounts.

(a) Basis of accounting

The accounts have been prepared in accordance with the historical cost convention.

(b) Investment Properties

Investment properties are accounted for in accordance with SSAP 19 as follows:

- (i) investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. Where the total of the revaluation reserve is insufficient to cover a deficit, the amount by which the deficit exceeds the amount in the investment revaluation reserve is charged in the profit and loss account ; and
- (ii) no depreciation is provided in respect of freehold investment properties.

Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors believe that this policy of not providing depreciation is necessary in order for the accounts to give a true and fair view since the current value of investment properties, and changes in that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been shown cannot be separately identified or quantified.

(c) Depreciation

Depreciation is provided on all tangible fixed assets, other than investment properties, at rates calculated to write off the cost of each asset evenly over its expected useful life as follows:

Office Equipment	15% straight line
Plant	20% straight line

**2. SALES**

Property sales are recognised when the following conditions have been met:

- (a) A contract has been signed;
- (b) A deposit has been received;
- (c) Stage payments have commenced.

Rental income consists of income from property owned by the company

**JTB INVESTMENT COMPANY LIMITED**

**NOTES FORMING PART OF THE MODIFIED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 1995**

**1995**

**1994**

**3. SHARE CAPITAL**

Authorised	250,000	250,000
	<hr/>	<hr/>
Allotted and fully paid:		
4 Ordinary Shares of #1 per share	11	11
	<hr/>	<hr/>

**4. APPROVAL OF ACCOUNTS**

The full accounts and these modified accounts were approved by the directors on 27th June 1996.

**5. INFORMATION REGARDING DIRECTORS**

Directors who served during the year, and their shareholdings were:

S.D. McMULLAN - 1 share  
C.A. McMULLAN - 10 shares

**6. REGISTRATION**

The company is registered in Northern Ireland, No. NI 23343

The registered office of the company is:

2 GOLF LINKS ROAD  
NEWCASTLE  
CO DOWN