

ANCHOR DEVELOPMENTS LIMITED

Directors' Report and Financial Statements
for the Period from 31 May 1995 to 31 March 1996

96.



Henderson Loggie, Accountants, Dundee

ANCHOR DEVELOPMENTS LIMITED

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ANCHOR DEVELOPMENTS LIMITED

Officers and Professional Advisers for the Period from 31 May 1995 to 31 March 1996

Directors

Mr M A Johnston
Mrs J Johnston

Secretary

Mrs J Johnston

Registered Office

11 Panmure Street
Dundee
DD1 2BQ

Accountants

Henderson Loggie
11 Panmure Street
Dundee
DD1 2BQ

Solicitors

Miller Hendry WS
Royal Exchange
Panmure Street
Dundee
DD1 1DU

Company Number

SC 1583232/

ANCHOR DEVELOPMENTS LIMITED

Directors' Report for the Period from 31 May 1995 to 31 March 1996

Financial statements

The directors present their report and financial statements for the period from 31 May 1995 to 31 March 1996.

Principal activities and review of the business

The company's principal activity continues to be that of property developers.

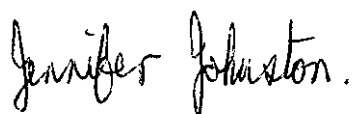
Directors and their interests

The directors and the balance sheet date and their interests in the company at that and at the beginning of the year were as follows:

	Number of Shares	
	1996	1995
Mr M A Johnston - Ordinary shareholding	1	-
Mrs J Johnston - Ordinary shareholding	<u>1</u>	<u>-</u>

Small company disclosure

This report, which has been prepared taking advantage of the special exemptions applicable to small companies, was approved by the board on 20 March 1997 and signed on their behalf by



Mrs Jennifer Johnston
Secretary

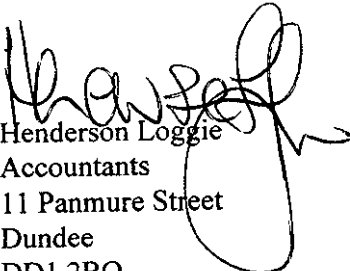
ANCHOR DEVELOPMENTS LIMITED

Accountant's Report for the Period from 31 May 1995 to 31 March 1996

Accountant's Report to the members of Anchor Developments Limited

We have prepared, without audit, the financial statements for the period from 31 May 1995 to 31 March 1996 set out on pages 4 to 8 from the books, vouchers, information and explanations given to us, and report that the said accounts are in accordance therewith.

This report does not comprise part of the statutory accounts of the company.



Henderson Loggie
Accountants
11 Panmure Street
Dundee
DD1 2BQ

20 March 1997

ANCHOR DEVELOPMENTS LIMITED

Profit and Loss Account for the Period from 31 May 1995 to 31 March 1996

	Notes	1996 £
Turnover		-
Cost of sales		<u>-</u>
Gross profit		-
Administrative expenses		<u>(368)</u>
Operating loss		<u>(368)</u>
Loss on ordinary activities before taxation		<u>(368)</u>
Loss on ordinary activities after taxation		<u>(368)</u>
Accumulated loss for the year	5	<u><u>(368)</u></u>

There were no recognised gains or losses other than those included in the profit and loss account.

The notes on pages 7 to 8 form part of these financial statements.

ANCHOR DEVELOPMENTS LIMITED

Balance Sheet as at 31 March 1996

	Notes	£	1996 £
Current assets			
Stocks	2	12,025	
Cash at bank and in hand		2	
		12,027	
Creditors: amounts falling due within one year	3	12,393	
Total assets less current liabilities			(366)
Net assets			(366)
 Capital and reserves			
Called up share capital	4		2
Profit and loss account	5		(368)
Total shareholders' funds	6		(366)

The notes on pages 7 to 8 form part of these financial statements.

Refer to page 6 for directors' statement.

ANCHOR DEVELOPMENTS LIMITED

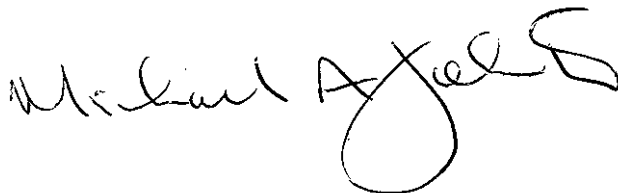
Balance Sheet as at 31 March 1996 (continued)

The directors:

1. confirm that for the period ended 5 April 1996 the company was entitled to the exemption under subsection (1) of Section 249A;
2. confirm that no notice requiring an audit has been deposited under subsection (2) of Section 249B in relation to the financial statements for the financial year; and
3. acknowledge their responsibilities for:
 - i. ensuring that the company keeps accounting records which comply with Section 221, and
 - 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 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, 1985 relating to financial statements, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Part 1 of Schedule 8 to the Companies Act, 1985, applicable to small companies in the preparation of their financial statements, and have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions as a small company.

The financial statements were approved by the board of directors on 20 March 1997, and signed on its behalf by



Michael Anthony Johnston
Director

ANCHOR DEVELOPMENTS LIMITED

Notes to the Financial Statements for the Period from 31 May 1995 to 31 March 1996

1. Accounting policies

The financial statements have been prepared in accordance with statements of standard accounting practice issued by UK accountancy bodies. The particular accounting policies adopted are described below.

Basis of accounting

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' 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 cashflow statement on the grounds that it is a small company.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost includes all direct costs together with attributable overheads.

2. Stocks

	1996
	£
Stocks	<u>12,025</u>

3. Creditors: amounts falling due within one year

Amounts owed to associated companies	<u>12,393</u>
--------------------------------------	---------------

4. Called up share capital

Aithorised	
Authorised share capital - ordinary	<u>5,000,000</u>
Allotted, called up and full paid	
Ordinary share capital	<u>2</u>

ANCHOR DEVELOPMENTS LIMITED

Notes to the Financial Statements for the Period from 31 May 1995 to 31 March 1996

5. Profit and loss account

1996

£

Retained profits at 31 March 1996

(368)

6. Reconciliation of movements in shareholders' funds

Loss for the year

(368)

Opening shareholders' funds

2

Closing shareholders' funds

(366)

ANCHOR DEVELOPMENTS LIMITED

Profit and Loss Account for the Period from 31 May 1995 to 31 March 1996

		1996
	£	£
Sales		
Sales		-
Cost of sales		
Opening stock	-	
Purchases	12,025	
Closing stock	<u>(12,025)</u>	
Gross profit		<u>-</u>
Less Administrative expenses		
Legal and professional fees	<u>368</u>	<u>(368)</u>
Net loss		<u><u>(368)</u></u>