

**OPTIMAL LIMITED**

**DIRECTOR'S REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 OCTOBER 1996**

**COMPANY NO : 2931957**



# **OPTIMAL LIMITED**

## **REPORT OF THE DIRECTOR FOR THE YEAR ENDED 31 OCTOBER 1996**

The director presents his report and the company's accounts for the period ended 31 October 1996.

### **PRINCIPAL ACTIVITY**

The principal activity of the company is the purchase and renovation of residential properties for re-sale.

### **DIRECTOR**

The director of the company during the period and his interests in the share capital of the company were as follows:

	Ordinary shares of £1 each	
	31/10/1996	31/10/1995
M Lench	2	2

### **DIRECTOR'S RESPONSIBILITIES**

Company law requires the director to prepare accounts for each financial period 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 accounts, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable standards have been followed, subject to any material departures described and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

# **OPTIMAL LIMITED**

## **REPORT OF THE DIRECTOR FOR THE YEAR ENDED 31 OCTOBER 1996 (Continued)**

### **DIRECTOR'S RESPONSIBILITIES (Continued)**

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **SMALL COMPANY EXEMPTIONS**

The directors report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board.

A handwritten signature in black ink, appearing to read 'H. Lench', with a horizontal line underneath.

**Mrs H Lench**  
Secretary

20 August 1997

# CLARK KENNEDY WHITE LIMITED

## CHARTERED ACCOUNTANTS

### ACCOUNTANTS REPORT TO THE SHAREHOLDERS OF OPTIMAL LIMITED

We have examined, without carrying out an audit, the accounts for the year ended 31 October 1996 set out on pages 4 to 11.

#### Respective responsibilities of the director and the reporting accountants

As described on pages 1 & 2 the company's director is responsible for the preparation of accounts. It is our responsibility to examine the accounts and, based on our examination, to report our opinion, as set out below, to the shareholders.

#### Basis of opinion

We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the accounts. Therefore our examination does not provide any assurance that the accounting records and the accounts are free of material misstatement.

#### Opinion

In our opinion:

- (a) the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act so far as applicable to the company; and
  - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the period as specified in section 249A(4) of the Act and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in section 249(B)1.

*Clark Kennedy White Limited*

#### CLARK KENNEDY WHITE LIMITED

Park House  
Hedgerley Lane  
GERRARDS CROSS  
Buckinghamshire SL9 7NP

20 August 1997

**OPTIMAL LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 OCTOBER 1996**

	Notes	1996 £	1995 £
TURNOVER	2	94,892	52,394
Cost of Sales		(63,382)	-
		<hr/>	<hr/>
GROSS PROFIT		31,510	52,394
Administrative expenses		(31,175)	(52,180)
		<hr/>	<hr/>
OPERATING PROFIT	3	335	214
Interest receivable		1	9
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		336	223
Taxation on profit on ordinary activities		(494)	(335)
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(158)	(112)
		<hr/>	<hr/>

During the year/period ended 31 October 1996 & 1995, the company had no recognised gains and losses other than those shown in its profit and loss account. Accordingly, a separate Statement of Recognised Gains and Losses has not been presented.

The company's profit and loss account has been prepared under the historical cost convention.

The company's turnover and other items credited or charged in arriving at its operating profit arose entirely from its continuing operations.

# OPTIMAL LIMITED

## BALANCE SHEET AS AT 31 OCTOBER 1996

	Notes	1996	1995
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	4	1,163	1,551
<b>CURRENT ASSETS</b>			
Property stocks	5	413,454	141,000
Debtors	6	1,094	4,326
Cash at bank & in hand		60,821	34
		<hr/>	<hr/>
		475,369	145,360
<b>CREDITORS - amounts falling due within one year</b>	7	(5,116)	(14,060)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		470,253	131,300
		<hr/>	<hr/>
		471,416	132,851
		<hr/>	<hr/>
<b>CREDITORS - amounts falling due after one year</b>	8	471,684	132,961
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	2	2
Profit and loss account	11	(270)	(112)
		<hr/>	<hr/>
		471,416	132,851
		<hr/>	<hr/>

### Statement by the Director required by section 249B(4) of the Companies Act 1985

During the financial year ended 31 October 1996, the company was entitled to the exemption from audit granted by section 249A(2) of the Companies Act 1985.

No notice under section 249B(2) of the Companies Act 1985 from the shareholders requiring an audit of the accounts for the financial year has been deposited at the company's registered office.

**OPTIMAL LIMITED**

**BALANCE SHEET AS AT 31 OCTOBER 1996 (Continued)**

**Statement by the Director required by section 249B(4) of the Companies Act 1985 (Continued)**

The director acknowledges his responsibility for:

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company 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 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, as far as they are applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 20 August 1997



**M Lench**  
Director

# OPTIMAL LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 1996

### 1. ACCOUNTING POLICIES

#### a) Accounting Convention

The accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

#### b) Depreciation

All fixed assets are stated at cost to the company and are depreciated over their expected useful lives at the following rates:

Office equipment	25% p.a. on reducing balance
Motor vehicle	25% p.a. on reducing balance

#### c) Deferred Tax

Deferred tax is provided in respect of all timing differences using the liability method except to the extent that these are not expected to reverse in the foreseeable future.

#### d) Leasing Commitments

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

#### e) Property Stocks

Property stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each property to its present condition. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

### 2. TURNOVER

Turnover represents rents receivable from tenants and income from property sales and contracted building work.

Turnover is wholly attributable to the company's principal activity and has arisen entirely within the United Kingdom.



# OPTIMAL LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 1996 (Continued)

### 3. OPERATING PROFIT

Operating profit is stated after charging:

	1996 £	1995 £
Depreciation	388	640
Director's remuneration	-	-
Operating lease rentals	5,323	4,908
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### 4. TANGIBLE FIXED ASSETS

	Office Equipment £	Motor Vehicle £	Total £
<b>COST</b>			
At 1 November 1995			
& at 31 October 1996	691	1,500	2,191
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 November 1995	202	438	640
Charge for the year	122	266	388
	<hr/>	<hr/>	<hr/>
At 31 October 1996	324	704	1,028
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 October 1996	367	796	1,163
	<hr/>	<hr/>	<hr/>
At 31 October 1995	489	1,062	1,551
	<hr/>	<hr/>	<hr/>

**OPTIMAL LIMITED**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 OCTOBER 1996 (Continued)**

**5. STOCKS**

	1996 £	1995 £
Property stocks held for resale	413,454	141,000
	<hr/>	<hr/>

**6. DEBTORS**

	1996 £	1995 £
Trade debtors	-	3,232
Social security & other taxes	1,094	1,094
	<hr/>	<hr/>
	1,094	4,326
	<hr/>	<hr/>

**7. CREDITORS - amounts falling due within one year**

	1996 £	1995 £
Bank overdraft	-	4,472
Trade creditors	1,849	5,801
Social security & other taxes	1,780	2,277
Current tax	488	335
Accruals & deferred income	999	1,175
	<hr/>	<hr/>
	5,116	14,060
	<hr/>	<hr/>

**8. CREDITORS - amounts falling due after one year**

	1996 £	1995 £
Director's current account	471,684	132,961
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# OPTIMAL LIMITED

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 OCTOBER 1996 (Continued)

#### 9. PROVISIONS FOR LIABILITIES & CHARGES

##### Deferred Tax

Deferred tax has not been provided for as in accordance with note 1c to the accounts no liability is expected to arise in the foreseeable future.

#### 10. CALLED UP SHARE CAPITAL

	Ordinary shares of £1 each 1996 & 1995	
	No	£
Authorised	100	100
	<hr/>	<hr/>
Allotted called up & fully paid	2	2
	<hr/>	<hr/>

#### 11. RESERVES AND RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	Share capital allotted & fully paid £	Profit & loss account £	Total shareholders funds £
Issue of shares	2	-	2
Retained loss	-	(112)	(112)
	<hr/>	<hr/>	<hr/>
At 31 October 1995	2	(112)	(110)
Retained loss	-	(158)	(158)
	<hr/>	<hr/>	<hr/>
At 31 October 1996	2	(270)	(268)
	<hr/>	<hr/>	<hr/>

#### 12. CONTINGENT LIABILITIES

The company had no contingent liabilities at 31 October 1996 (1995: Nil).

# OPTIMAL LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 1996 (Continued)

### 13. FINANCIAL COMMITMENTS

#### Capital Commitments

There were no capital commitments at 31 October 1996 (1995: Nil).

#### Other Financial Commitments

The company has the following minimum commitments under operating leases during the twelve months following the balance sheet date.

	1996	1995
	Motor vehicle £	Motor vehicle £
In respect of operating leases which expire:		
Between two to five years	5,323	5,323