

P.N.W. PROPERTIES LIMITED  
ACCOUNTS FOR THE YEAR ENDED  
31ST DECEMBER 1994



Registered Office:

6 North Road  
Richmond  
Surrey  
TW9 4HA



REPORT OF THE AUDITORS TO THE DIRECTOR OF

P.N.W. PROPERTIES LIMITED

UNDER SCHEDULE 8 OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts attached, which have been properly prepared in accordance with Section 227 of the Companies Act 1985. In our opinion, the company satisfies the requirements of Schedule 8 of the Companies Act 1985 for exemption as a small company for the year ended 31st December 1994

As Auditors of P.N.W. Properties Limited, on the 31st August 1995, we reported to the members on the accounts of the company prepared under Section 236 of the Companies Act 1985 for the year ended 31st December 1994 as follows:-

"We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We have conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 1994 and of the results for the period then ended and have been properly prepared in accordance with the Companies Act 1985."

.....  
MAURICE BRAGANZA & CO.  
Chartered Accountants & Registered Auditors

Russell Chambers  
Covent Garden  
London  
WC2E 8AA



31st August 1995

P.N.W. PROPERTIES LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 1994

1993

<u>£</u>	<u>£</u>	<u>Notes</u>	<u>£</u>	<u>£</u>
		FIXED ASSETS		
128,692		Tangible assets 2		128,692
		CURRENT ASSETS		
	31,360	Debtors	32,883	
	<u>2,143</u>	Cash at bank and in hand	<u>1,816</u>	
	33,503		34,699	
		CREDITORS: amounts falling due within one year	(8,608)	
	<u>2,374</u>			
31,129		NET CURRENT ASSETS		26,091
<u>159,821</u>		TOTAL ASSETS LESS CURRENT LIABILITIES		<u>154,783</u>
		CREDITORS: amounts falling due after more than one year 3		(70,000)
(70,000)				<u>£ 84,783</u>
<u>£89,821</u>				=====
=====				
		CAPITAL AND RESERVES		
37,500		Called up share capital 4	37,500	
<u>52,321</u>		Profit and loss account	<u>47,283</u>	
<u>£89,821</u>		SHAREHOLDERS FUNDS	<u>£84,783</u>	
=====			=====	

In preparing these modified Accounts:-

- a) We have relied upon the exemptions for individual accounts under Sections 247 to 249 of the Companies Act 1985.
- b) We have done so on the grounds that the company is entitled to the benefits of these exemptions as a small company.

.....  
 Director *PHU*

...Vicky Williamson.....  
 Company Secretary *✓*  
 *✓*

P.N.W. PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 1994

1. ACCOUNTING POLICIES

a. Basis of accounting

The accounts have been prepared under the historical cost convention.

- b. In order to comply with SSAP 19, no depreciation has been provided on the freehold property as this is held for investment purposes. This represents a departure from the requirements of the Companies Act, but is required in order to show a true and fair view.

2. TANGIBLE FIXED ASSETS

Freehold property

Cost at 1st January 1994 and  
at 31st December 1994

£128,692  
=====

3. CREDITORS:

	<u>1993</u>	<u>1994</u>
Loans	£70,000 =====	£70,000 =====

The original loan of £70,000, secured by the Director, was repaid on the 1st May 1994 with funds borrowed from the PNW Executive Pension Plan. The latter is controlled by PNW Associates Limited, which in turn is controlled by the Director, Mr P. N. Williamson who is also a trustee of the Pension Plan.

The loan from the PNW Executive Pension Plan is repayable on the 1st May 2004 and interest is charged at a rate of 3% over the base rate of the London Clearing Banks.

4. SHARE CAPITAL

Authorised:-

Ordinary shares of £1 each	£37,500 =====	£37,500 =====
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Called up:-

Allotted, issued and fully paid:

Ordinary shares of £1 each	£37,500 =====	£37,500 =====
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5. AUDITORS' REMUNERATION

Total remuneration paid to the Auditor in the year under review amounted to £823. (£823 was paid in the previous year).

