T & H PROPERTIES (SHIRLEY) LIMITED ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1994 Company Registered Number 671198

Derek Kaye & Company

Certified Accountants

134 Wickham Road, Shirley, Croydon, Surrey CRO 8BE



DIRECTORS
E Isaacs
Mrs H M Isaacs
A Jackson
Mrs E G Jackson

SECRETARY Mrs H M Isaacs

REGISTERED AND ADMINISTRATIVE OFFICE 162 Shirley Church Road Shirley Surrey CRO 5AF

REGISTERED NUMBER 671198

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REPORT OF THE DIRECTORS

YEAR ENDED 31ST DECEMBER 1994

The directors present their report and the accounts of the company for the year ended 31st December 1994.

BUSINESS REVIEW

The principal activities of the company during the year remained unchanged, being that of property dealings.

DIVIDENDS

The directors do not propose to recommend the payment of a dividend.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and their interests in the issued ordinary share capital of the company were as follows:

	31st December 0rdinary £1 1994	Shares 31st December 1993
Mrs H M Isaacs	50	50
Mrs E G Jackson	50	50

POLITICAL AND CHARITABLE DONATIONS

There were no political or charitable donations made during the year.

AUDIT EXEMPTION

The company has decided not to appoint auditors.

The directors have taken advantage, in the preparation of their report, of the special exemptions applicable to small companies.

BY ORDER OF THE BOARD

Mrs H M Isaacs

Secretary

25th October 1995

T & H PROPERTIES (SHIRLEY) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 1994

		1994	<u>1993</u>
	Note	£	£
Turnover	2.	36,700	77,000
Cost of sales		(39,881)	(58,151)
Gross (loss)/profit		(3,181)	18,849
Administration expenses		(5,762)	(9,858)
Other operating income	3.	169	11,660
Interest payable and similar charges	4.	(19,899)	(23,102)
(Loss) on ordinary activities before taxation		(28,673)	(2,451)
Taxation	5.	-	_
(loss) for the year		(28,673)	(2,451)
STATEMENT OF RETAINED EARNINGS			
(loss) at 1ST JANUARY 1994		(28,435)	(25,984)
(loss) for the year		(28,673)	(2,451)
(loss) at 31ST DECEMBER 1994		(57,108)	(28,435)

In each of the years ended 1994 and 1993 the only recognised gains or losses by the company were the profits or losses for the year, all of the activities undertaken by the company were continuing activities.

BALANCE SHEET

AS AT 31ST DECEMBER 1994

		1994		1993	
	Note	£	£	£	£
CURRENT ASSETS Stock Debtors	6.	334,579 100		339,113	
CREDITORS: Amounts falling due within one year	7.	334,679 (228,005)		339,213 (177,701)	
NET CURRENT ASSETS/(LIABILITIES)			106,674		161,512
CREDITORS: Amounts falling due after more than one year	8.		106,674 (163,682)		161,512 (189,847)
			(57,008)		(28,335)
CAPITAL AND RESERVES Called up share capital Profit and loss account	9.		100 (57,108)		100 (28,435)
			(57,008)		(28,335)

The company was entitled to exemption under section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2), and the directors acknowledge their responsibilities for:

- 1. Ensuring that the company keeps accounting records which comply with section 221, and
- 2. Preparing accounts which give a true and fair view of affairs of the company as at the end of the financial year and of its profit or loss for the financial year under section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts so far as applicable to the company.

The directors have taken advantage, in the preparation of the accounts, of special exemptions applicable to small companies. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the special exemptions.

Approved by the Board on 25th October 1995 and signed on their behalf by:

E Isaacs

Mrs H M Isaacs

DIRECTORS

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1994

1. ACCOUNTING POLICIES

The following policies, which have been consistently applied, are considered material in relation to the company's accounts. The company has taken advantage of the exemption in FRS1 from producing a cash flow statement on the grounds that it is a small company.

a) Basis of accounting

The accounts have been prepared under the historical cost accounting rules set out in Schedule 4 Companies Act 1985.

b) Stock

This is stated at the lower of cost and the directors' estimate of the net realisable value.

c) Deferred taxation

Provision is made for deferred taxation in the accounts, using the liability method on all material timing differences, unless it can be demonstrated with reasonable probability that such timing difference will not reverse in the foreseeable future. The future period taken into consideration is at least three years.

2. TURNOVER

Turnover comprises gross value of property dealings before deduction of agents commission. All of the company's turnover arose in the United Kingdom.

3.	OTHER OPERATING INCOME	1994 <u>£</u>	1993 £
	Rental income	169	11,660
		169	11,660
4.	INTEREST PAYABLE AND SIMILAR CHARGES Bank overdrafts and other loans All other loans	13,348 6,551	16,926 6,176
		19,899	23,102

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 1994

5.	TAX ON RESULTS ON ORDINARY ACTIVITIES Corporation tax on results for the year Based on the results for the year there is no liak tax.	1994 £ - - pility to cor	1993 £ - - -
6.	DEBTORS Other debtors	100	100 100
7.	CREDITORS: amounts falling due within one year Current instalment due on creditors falling due after more than one year (note 8.) Bank overdraft Taxes and social security Other creditors Accruals	25,487 6,123 6,775 181,053 8,567 228,005	8,721 16,544 5,138 143,344 3,954 177,701
8.	CREDITORS: Amounts falling due after more than one year Bank loan (secured) Other creditors Less:amounts falling due within one year (note 7.)	63,682 100,000 163,682 (25,487) 138,195	98,568 100,000 198,568 (8,721) 189,847
9.	SHARE CAPITAL Authorised, Issued and fully paid 100 Ordinary shares of £1 each	100	100