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WESLEY PLACE (ST COLUMB) LIMITED

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31ST MARCH 1996**

**WINTER RULE
Chartered Accountants**



WESLEY PLACE (ST COLUMB) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1996

DIRECTORS	D K Hill D Powell
SECRETARY	D K Hill
REGISTERED OFFICE	Victoria Parade Buildings East Street Newquay Cornwall TR7 1BG
REGISTERED NUMBER	02713651
AUDITORS	Winter Rule Chartered Accountants Victoria Parade Buildings East Street Newquay Cornwall TR7 1BG

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WESLEY PLACE (ST COLUMB) LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 31st March 1996.

PRINCIPAL ACTIVITY

The company is principally engaged in the letting of land.

DIRECTORS

The directors who held office during the year and their interests in the share capital of the company were:-

	£500 Ordinary Shares	
	31.03.96	31.03.95
D K Hill	6	6
D Powell	8	8

Advantage is taken in the preparation of the directors' report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

Approved by the board on *10 December* 1996
and signed on its behalf by



.....
D K Hill

SECRETARY

WESLEY PLACE (ST COLUMB) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST MARCH 1996

	Note	1996	1995
		£	£
RENTAL INCOME		6,446	6,177
Administrative expenses		(951)	(854)
OPERATING PROFIT		5,495	5,323
Interest receivable		130	106
Interest payable	2	(2,520)	(2,520)
		(2,390)	(2,414)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,105	2,909
Taxation of profit on ordinary activities		(776)	(727)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		2,329	2,182
Dividends paid		(2,352)	(2,220)
RETAINED LOSS FOR THE YEAR		(23)	(38)
RETAINED (LOSSES)/PROFITS BROUGHT FORWARD		(31)	7
RETAINED LOSSES CARRIED FORWARD		(54)	(31)

The company's turnover and expenses all relate to continuing operations.

The company has no recognised gains or losses other than the loss stated above.

The notes on pages 4 and 5 form an integral part of these financial statements.

WESLEY PLACE (ST COLUMB) LIMITED

BALANCE SHEET

AT 31ST MARCH 1996

	Note	1996 £	1995 £
FIXED ASSETS			
Tangible assets	3	52,295	52,295
CURRENT ASSETS			
Cash at bank		2,799	1,077
CREDITORS : amounts falling due within one year	4	(30,648)	(28,903)
NET CURRENT LIABILITIES		(27,849)	(27,826)
		<u>24,446</u>	<u>24,469</u>
CAPITAL AND RESERVES			
Called up share capital		24,500	24,500
Profit and loss account		(54)	(31)
		<u>24,446</u>	<u>24,469</u>

For the year ended 31st March 1996 the company was entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. No notice has been deposited with the company under section 249B(2) of that Act requiring an audit to be carried out.

The directors acknowledge their responsibility for:-

- ensuring that the company keeps accounting records in accordance with section 221 of the Companies Act 1985; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit/loss for that financial year in accordance with section 226 of the Companies Act 1985 and which otherwise comply with the accounting provisions of the Companies Act 1985 applicable to the company.

Advantage is taken in the preparation of the financial statements of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. In the directors' opinion the company is entitled to those exemptions as a small company.

Approved by the board on 10 December 1996
and signed on its behalf by

.....
D K Hill DIRECTOR

.....
D Powell DIRECTOR

The notes on pages 4 and 5 form an integral part of these financial statements.

WESLEY PLACE (ST COLUMB) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1996

1. ACCOUNTING POLICIES

(a) Accounting convention

The financial statements have been prepared under the historical cost convention.

(b) Depreciation

No depreciation is provided on investment property.

2. INTEREST PAYABLE

	1996 £	1995 £
Loan interest	2,520	2,520
	<u>2,520</u>	<u>2,520</u>

3. TANGIBLE FIXED ASSETS

	Freehold Land £
Cost at 31st March 1996 and 31st March 1995	52,295
	<u>52,295</u>

The directors consider that the value of the freehold land at 31st March 1996 was equal to its original cost.

The freehold land is the subject of a charge by the debenture holder.

4. CREDITORS : amounts falling due within one year

	1996 £	1995 £
Bank overdraft	-	130
Creditors and accruals	2,460	600
Loan	28,000	28,000
Corporation tax	188	173
	<u>30,648</u>	<u>28,903</u>

The loan is secured on the company's freehold land.

WESLEY PLACE (ST COLUMB) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST MARCH 1996

5. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Share Capital £	Profit & Loss Account £	Total Shareholders' Funds £
Balance at 31st March 1995	24,500	(31)	24,469
Profit for the year	-	2,329	2,329
Dividends paid	-	(2,352)	(2,352)
	<u>24,500</u>	<u>(54)</u>	<u>24,446</u>