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WOODSFORD PROPERTIES (BRISTOL) LIMITED

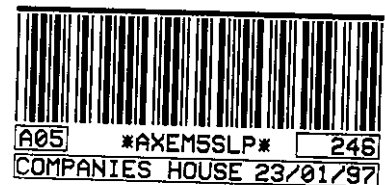
Company No: 02876417

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 1996

FRASER RUSSELL  
Fairview House  
71-73 Woodbridge Road  
Guildford  
Surrey GU1 4YZ



WOODSFORD PROPERTIES (BRISTOL) LIMITED

**DIRECTORS**

Y. J. M. Bonavero (Chairman)  
R. R. Lewis (Managing Director)  
M. C. Dumas

**SECRETARY**

R. R. Lewis

**REGISTERED OFFICE**

12 Addison Avenue  
Holland Park  
London  
W11 4QR

**AUDITORS**

Fraser Russell  
Chartered Accountants  
Fairview House  
71-73 Woodbridge Road  
Guildford  
Surrey GU1 4YZ

WOODSFORD PROPERTIES (BRISTOL) LIMITED

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FOR THE YEAR ENDED 31 AUGUST 1996

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AUDITORS' REPORT TO  
WOODSFORD PROPERTIES (BRISTOL) LIMITED  
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 3 to 5 together with the financial statements of Woodsford Properties (Bristol) Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 August 1996.

**Respective responsibilities of the directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the director's statement on page 3 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion, the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A, Part III of Schedule 8 to that Act, in respect of the year ended 31 August 1996, and the abbreviated financial statements on pages 3 to 5 have been properly prepared in accordance with that Schedule.

**Other information**

On 10 JAN 1997, we reported, as auditors of Woodsford Properties (Bristol) Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 August 1996, and our audit report was as follows:

We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out in note 1 to the financial statements.

**Respective responsibilities of the directors and auditors**

As described on the Director's Report the company's directors are responsible for the preparation of 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.

AUDITORS' REPORT TO  
WOODSFORD PROPERTIES (BRISTOL) LIMITED (Continued)  
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

**Basis of opinion**

We 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 full financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 August 1996 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'

  
FRASER RUSSELL

Chartered Accountants  
Registered Auditors

Fairview House  
71-73 Woodbridge Road  
Guildford  
Surrey GU1 4YZ

Date: 10 JAN 1997

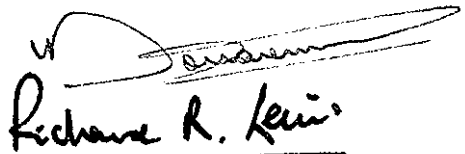
WOODSFORD PROPERTIES (BRISTOL) LIMITED

ABBREVIATED BALANCE SHEET  
AT 31 AUGUST 1996

	Notes	£	1996 £	£	1995 £
<b>FIXED ASSETS</b>					
Tangible assets	2		3,400,000		3,400,000
<b>CREDITORS: Amounts falling due within one year</b>					
			(479,386)		(473,922)
<b>NET CURRENT LIABILITIES</b>			(479,386)		(473,922)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,920,614		2,926,078
<b>CREDITORS: Amounts falling due after more than one year</b>					
	3		(2,810,000)		(2,810,000)
			110,614		116,078
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		1		1
Revaluation reserve			155,412		155,847
Profit and loss account			(44,799)		(39,770)
			110,614		116,078

In preparing these abbreviated financial statements:-

- i) We have relied upon the exemptions for individual financial statements under sections 246 and 247 of the Companies Act 1985.
- ii) We have done so on the grounds that the company is entitled to the benefit of those sections as a small company.

  
Richard R. Lewis

) Directors Date: **10 JAN 1997** ,  
)

The notes on pages 4 to 5 form part of these abbreviated financial statements.

WOODSFORD PROPERTIES (BRISTOL) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 1996

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

1.2 TURNOVER

Turnover represents the total rent receivable, excluding value added tax, during the year.

1.3 INVESTMENT PROPERTIES

In accordance with Statement of Standard Accounting Practice No. 19, investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to expiry. The directors consider that this accounting policy results in the financial statements giving a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

1.4 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

2. FIXED ASSETS

	Tangible assets £
<u>Cost or valuation</u>	
At 1 September 1995	3,400,000
Additions	435
Revaluation in year	(435)
	<hr/>
At 31 August 1996	3,400,000
	<hr/>
<u>Net book value at</u>	
<u>31 August 1996</u>	3,400,000
	<hr/> <hr/>
<u>Net book value at</u>	
<u>31 August 1995</u>	3,400,000
	<hr/> <hr/>

The properties were revalued on 31 August 1996 by the directors in consultation with outside professional advisors on the basis of open market value for current use.

WOODSFORD PROPERTIES (BRISTOL) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 1996

3. CREDITORS: AMOUNTS FALLING DUE  
AFTER MORE THAN ONE YEAR

Included in creditors due after more than one year are:

	1996 £	1995 £
<u>Loans</u>		
<u>Loans due after five years</u>		
Not repayable by instalments	2,810,000	2,810,000
	<u>2,810,000</u>	<u>2,810,000</u>

4. SHARE CAPITAL

	1996 £	1995 £
<u>Authorised</u>		
Equity interests:		
5,000,000 Ordinary share of £1 each	5,000,000	5,000,000
	<u>5,000,000</u>	<u>5,000,000</u>
<u>Allotted, called up and fully paid</u>		
Equity interests:		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

5. ULTIMATE PARENT COMPANY

The ultimate parent company is Woodsford Commercial Properties Limited, a company registered in England.