
ANDREW LYNTON PROPERTY LIMITED

FINANCIAL STATEMENTS

◆ 30 June 1995 ◆



Registered Number: 2819173

ANDREW LYNTON PROPERTY LIMITED

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ANDREW LYNTON PROPERTY LIMITED

COMPANY INFORMATION

Directors	A L Cohen W P Cohen J A Lewis
Secretary	W P Cohen
Registered office	186 City Road London EC1V 2NU
Registered number	2819173
Auditors	Robson Rhodes Bryanston Court Selden Hill Hemel Hempstead Hertfordshire HP2 4TN
Bankers	Barclays Bank plc 15 Colmore Row Birmingham B3 2BY

ANDREW LYNTON PROPERTY LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 30 June 1995.

Principal activities

The principal activities of the company is property investment. A number of property investments have been acquired during the year and the directors continue to look for other investment opportunities.

Results and dividend

The results for the year are set out in detail on page 7. The directors do not recommend the payment of a dividend (1994: £Nil).

Directors

The directors at the date of this report are disclosed on page 1. The directors have no beneficial interests in the shares of the company:

The directors' interests in the shares of the parent company are disclosed in that company's accounts.

Directors' responsibilities for financial statements

Company law requires the directors to prepare financial statements for each financial year 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 these financial statements, the directors have:

- selected suitable accounting policies and applied them consistently;
- made judgments and estimates that are reasonable and prudent;
- followed applicable accounting standards; and
- prepared the financial statements on the going concern basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

ANDREW LYNTON PROPERTY LIMITED

REPORT OF THE DIRECTORS

(Continued)

Auditors

Robson Rhodes have expressed their willingness to continue in office as auditors and are expected to be deemed reappointed in accordance with the elective resolution currently in force.

Approval

Advantage has been 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.

The report by the directors was approved by the Board on 25 January 1996 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Wendy', followed by a long horizontal line extending to the right.

Wendy Philipa Cohen
Secretary

ANDREW LYNTON PROPERTY LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF ANDREW LYNTON PROPERTY LIMITED

We have audited the financial statements on pages 5 to 10 which have been prepared on the basis of the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 2, 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.

Basis of opinion

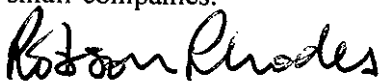
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board.

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 judgments 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 affairs of the company as at 30 June 1995 and of the profit of the company for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Robson Rhodes

Chartered Accountants and Registered Auditor

Hemel Hempstead

21 February 1996

ANDREW LYNTON PROPERTY LIMITED**PROFIT AND LOSS ACCOUNT**
for the year ended 30 June 1995

	Note	12 months ended 30 June 1995 £	13 months ended 30 June 1994 £
Turnover: continuing operations	1	401,211	201,397
Cost of sales		(2,695)	-
		<hr/>	<hr/>
Gross profit		398,516	201,397
Administration expenses		(50,856)	(3,532)
		<hr/>	<hr/>
Operating profit: continuing operations	2	347,660	197,865
Taxation on profit on ordinary activities	4	-	(57,300)
		<hr/>	<hr/>
Profit on ordinary activities after taxation		347,660	140,565
Dividends		-	-
		<hr/>	<hr/>
Retained profit for the financial year	11	347,660	140,565
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The company made no recognised gains or losses in the period, other than those included in the profit and loss account.

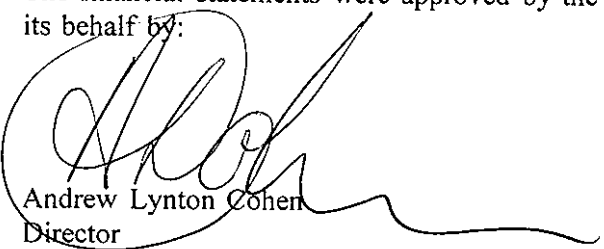
ANDREW LYNTON PROPERTY LIMITED

BALANCE SHEET at 30 June 1995

	Note	1995 £	1994 £
Fixed assets			
Tangible assets	5	3,590,519	2,688,450
Current assets			
Debtors	6	31,932	4,119
Cash at bank and in hand		-	500
Creditors: Amounts falling due within one year	7	31,932 (3,134,126)	4,619 (2,552,404)
Net current liabilities		(3,102,194)	(2,547,785)
Total assets less current liabilities		488,325	140,665
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account	11	488,225	140,565
Shareholders' funds - equity	10	488,325	140,665

Advantage has been taken in the preparation of the financial statements of the special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the grounds that the Company qualifies as a small company.

The financial statements were approved by the Board on 25 January 1996 and signed on its behalf by:


Andrew Lynton Cohen
Director

ANDREW LYNTON PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30 June 1995

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared under the historical cost convention as modified by the revaluation of certain land and buildings.

The financial statements only present information about the company and do not contain information relating to the group as a whole. The company is not required to prepare group accounts because the group qualifies as medium - sized under section 249 of the Companies Act 1985.

Depreciation

The only tangible fixed assets held were investment properties, on which no depreciation is provided.

Investment properties

Investment properties, other than those leasehold properties with an unexpired term of less than 20 years, are included in the balance sheet at cost as from the date of exchange of contracts.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes.

Provision for deferred taxation is made under the liability method only to the extent that it is probable that the liability will become payable in the foreseeable future.

Advance corporation tax on dividends paid and provided for the year is not written off if UK corporation tax liabilities for the period up to the next balance sheet date are expected to be sufficient to absorb this tax.

Turnover

Turnover is the total income receivable excluding Value Added Tax in the ordinary course of business.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	12 months ended 30 June 1995 £	13 months ended 30 June 1994 £
The profit on ordinary activities before taxation is stated after charging:		
Auditors' remuneration	Nil	Nil

ANDREW LYNTON PROPERTY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****30 June 1995****3. EMPLOYEES INFORMATION (INCLUDING DIRECTORS)**

There were no employees during the period. The directors received no remuneration on behalf of the company during the year.

4. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	12 months ended 30 June 1995 £	13 months ended 30 June 1994 £
Corporation tax at nil (1994: 25%)	-	57,300

5. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Long leasehold land and buildings £	Total £
Cost at 1 July 1994	2,053,624	634,826	2,688,450
Additions in period	897,558	4,511	902,069
Cost at 30 June 1995	2,951,182	639,337	3,590,519

All freehold and leasehold land and buildings are held as investment properties.

6. DEBTORS

	1995 £	1994 £
Amounts owed from fellow subsidiary undertakings	28,752	-
Other debtors	-	644
Prepayments and accrued income	3,180	3,475
	31,932	4,119

ANDREW LYNTON PROPERTY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****30 June 1995****7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	1995	1994
	£	£
Amounts owed to parent undertaking	3,065,551	1,983,060
Corporation tax	1,313	57,300
Other taxes and social security	11,007	-
Other creditors	4,815	463,500
Accruals	49,674	48,544
Bank overdraft	1,766	-
	<hr/>	<hr/>
	3,134,126	2,552,404
	<hr/>	<hr/>

8. SHARE CAPITAL

	1995	1994
	£	£
Authorised, allotted and fully paid		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

9. TRANSACTIONS WITH DIRECTORS

There were no transactions with directors during the year.

10. RECONCILIATION OF SHAREHOLDERS' FUNDS

	1995	1994
	£	£
Allotment of shares	-	100
Total recognised gains	347,660	140,565
Opening shareholders' funds	140,665	-
	<hr/>	<hr/>
Closing shareholders' funds	488,325	140,665
	<hr/>	<hr/>

ANDREW LYNTON PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30 June 1995

11. PROFIT AND LOSS ACCOUNT

	£
At 1 July 1994	140,565
Retained profit for the year	347,660
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At 30 June 1995	488,225
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12. ULTIMATE PARENT COMPANY

The Company's ultimate parent undertaking is Andrew Lynton Holdings Limited, a company registered in England. Copies of the Group accounts can be obtained from Companies House, Crown Way, Maindy, Cardiff CF4 3UZ.