

102480002

DRAMORE INVESTMENTS LIMITED

FINANCIAL STATEMENTS

30 APRIL 1995

Company Registration Number 01758509

GARNERS
Chartered Accountants & Registered Auditors
Bermuda House
45 High Street, Hampton Wick
Kingston upon Thames
Surrey KT1 4EH



DRAMORE INVESTMENTS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 1995

CONTENTS

PAGE

The directors' report	1
Auditors' report to the shareholders	3
Auditors' report to the directors pursuant to Section 248(3) of the Companies Act 1985	4
Balance sheet	5
Notes to the financial statements	6

DRAMORE INVESTMENTS LIMITED**THE DIRECTORS' REPORT****YEAR ENDED 30 APRIL 1995**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 April 1995.

PRINCIPAL ACTIVITIES

The company acts as a holding company for its trading subsidiaries whose principal activities are residential property development. The company has not traded during the year.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 30 April 95	At 1 May 94
P G Davies	44	44
D Davies	<u>10</u>	<u>10</u>

DIRECTORS' RESPONSIBILITIES

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 at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 6, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

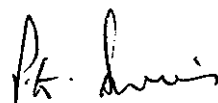
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DRAMORE INVESTMENTS LIMITED
THE DIRECTORS' REPORT (continued)
YEAR ENDED 30 APRIL 1995

SMALL COMPANY EXEMPTIONS

In preparing their report, the directors have taken advantage of the special exemptions from disclosure conferred by Part II of Schedule 8 to the Companies Act 1985 on the basis that, in their opinion, the company qualifies as a small company.

Signed on behalf of the directors



P G Davies
Company secretary

Approved by the directors on 26.5.1996

DRAMORE INVESTMENTS LIMITED
AUDITORS' REPORT TO THE SHAREHOLDERS
YEAR ENDED 30 APRIL 1995

We have audited the financial statements on pages 5 to 7 which have been prepared in accordance with the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described in the directors' report, the directors of the company 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 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 circumstances of the company, 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 April 1995 and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Bermuda House
45 High Street, Hampton Wick
Kingston upon Thames
Surrey KT1 4EH


GARNERS
Chartered Accountants
& Registered Auditors

26.02.1996

DRAMORE INVESTMENTS LIMITED
AUDITORS' REPORT TO THE DIRECTORS
PURSUANT TO SECTION 248(3) OF THE COMPANIES ACT 1985

We have examined the financial statements of the above company and each of its subsidiary undertakings for the year ended 30 April 1995.

BASIS OF OPINION

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to exemption from the requirement to prepare group financial statements.

OPINION

In our opinion, the company is entitled to the exemption from the requirement to prepare group accounts conferred by Section 248 of the Companies Act 1985.

Bermuda House
45 High Street, Hampton Wick
Kingston upon Thames
Surrey KT1 4EH


GARNERS
Chartered Accountants
& Registered Auditors

26.02.1996

DRAMORE INVESTMENTS LIMITED

BALANCE SHEET

30 APRIL 1995

	Note	1995 £	1994 £
FIXED ASSETS			
Investments	2	99	99
CURRENT ASSETS			
Cash at bank and in hand		1	1
TOTAL ASSETS		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Equity share capital	3	<u>100</u>	<u>100</u>
SHAREHOLDERS' FUNDS		<u>100</u>	<u>100</u>

In preparing these accounts, the directors have taken advantage of the special accounting exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the basis that, in their opinion, the company qualifies as a small company.

These financial statements were approved by the directors on26.2.....1995, and are signed on their behalf by:


P G DAVIES
Director

DRAMORE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 1995

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention using the following accounting policies:

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

2. INVESTMENTS

	£
COST	
At 1 May 1994 and 30 April 1995	99
	<u>99</u>
NET BOOK VALUE	
At 30 April 1995	99
At 1 May 1994	99
	<u>99</u>

The investment represents shares in the subsidiary undertaking, Dramore Projects Limited (a company incorporated in Great Britain and registered in England and Wales) as follows:

1995		1994	
Ordinary £0.01 shares		Ordinary £0.01 shares	
Percentage of issued capital	Number of shares	Percentage of issued capital	Number of shares
<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Financial information:

1995		1994	
Capital & Reserves (Deficit) £	Loss for the year £	Capital & Reserves (Deficit) £	Loss for the year £
<u>(98,912)</u>	<u>(31,999)</u>	<u>(66,913)</u>	<u>(2,555)</u>

DRAMORE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 1995

3. SHARE CAPITAL

Authorised share capital:

	1995	1994
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	1995	1994
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>