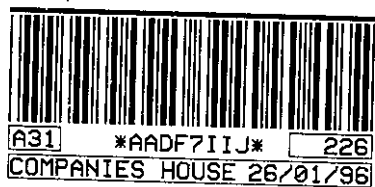


ANVERMEAD PROPERTIES LIMITED

DIRECTORS REPORT AND ACCOUNTS  
YEAR ENDED 31 MARCH 1995

COMPANY NUMBER: 2466673



ANVERMEAD PROPERTIES LIMITED

DIRECTORS:

A I Patel  
H Patel

SECRETARY:

H Patel

REGISTERED OFFICE:

Park House  
26 North End Road  
London NW11 7PT

ANVERMEAD PROPERTIES LIMITED

REPORT AND ACCOUNTS FOR THE

YEAR ENDED 31 MARCH 1995

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The following page does not form part of the statutory accounts

8	Detailed Trading and Profit and Loss Account
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ANVERMEAD PROPERTIES LIMITED

REPORT OF THE DIRECTORS

The directors submit their report and accounts for the year ended .  
31 March 1995.

PRINCIPAL ACTIVITY

The principal activity of the company has continued to be that of an investment company.

RESULTS AND DIVIDENDS

The results for the year are set out on page 3.

The directors recommend that no dividend be declared for the year.

DIRECTORS

The directors who served the company during the year and their interests in the £1 ordinary shares of the company were:

	<u>31 March 1995</u>	<u>31 March 1994</u>
A I Patel	1	1
H Patel	1	1

INVESTMENT PROPERTIES

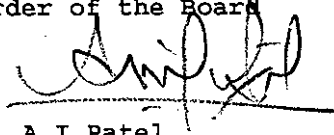
The directors are of the opinion that the cost of the company's freehold properties represents a fair market value at the balance sheet date.

SMALL COMPANY EXEMPTIONS

The Directors have taken advantage of the exemptions conferred by Part II of Schedule 8 to the Companies Act 1985.

Park House  
26 North End Road  
London NW11 7PT

23 January 1996

By order of the Board  
  
A I Patel  
Director

ANVERMEAD PROPERTIES LIMITED

RESPONSIBILITY OF THE DIRECTORS IN RESPECT

OF THE PREPARATION OF THE ACCOUNTS

Company law requires the directors of all companies to prepare accounts for each financial year which give a true and fair view of the state of the affairs of the company at the end of the financial year and of the profit or loss of the company for the financial year then ended. The accounts should be prepared on a going concern basis unless it is inappropriate to presume that the company will continue in business, must be prepared in compliance with the required formats and disclosures of the Companies Act 1985 and must be in accordance with applicable accounting standards subject to any material departures being disclosed and explained in the accounts. The directors must ensure that suitable accounting policies are selected, that the policies are applied consistently and that they are supported by reasonable and prudent judgements and estimates. Directors of all companies are required to take account of expenses and income relating to the financial year being reported on, whether or not they have been paid or received in that financial year.

All directors are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and comply with the requirements of the Companies Act 1985, for safeguarding the assets of the company and for the prevention and detection of fraud and other irregularities.

The Directors of Anvermead Properties Limited have ensured that the above requirements have been followed in the operation of the Company, and in the preparation of the accounts of the Company for the year ended 31 March 1995.

ANVERMEAD PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1995

	Notes	<u>1995</u> £	<u>1994</u> £
<b>TURNOVER</b>	1(b)	43,765	46,813
Cost of Sales		(25,312)	(21,922)
<b>GROSS PROFIT</b>		18,453	24,891
Administrative Expenses		(3,336)	(4,245)
		15,117	20,646
Other Operating Income		1,072	183
<b>OPERATING PROFIT</b>		16,189	20,829
Interest Payable		-	(2,487)
<b>PROFIT ON ORDINARY ACTIVITIES</b>			
<b>BEFORE TAXATION</b>	2	16,189	18,342
Tax on Profit on Ordinary Activities		(964)	-
<b>PROFIT ON ORDINARY ACTIVITIES</b>			
<b>AFTER TAXATION</b>		£ 15,225	£ 18,342

The Company has no recognised gains and losses other than those included in the profits above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents.

The notes on pages 5 to 7 form part of these accounts

**ANVERMEAD PROPERTIES LIMITED**

**BALANCE SHEET**

**AS AT 31 MARCH 1995**

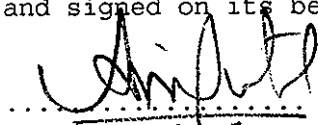
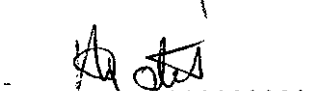
	Notes	£	1995	£	1994	£
<b>FIXED ASSETS</b>						
Tangible assets	3		313,206		315,661	
<b>CURRENT ASSETS</b>						
Debtors	4	3,664		3,150		
Cash at bank		44,051		25,444		
			<u>47,715</u>		<u>28,594</u>	
<b>CREDITORS - amounts falling due within one year</b>	5	(355,667)		(354,226)		
<b>NET CURRENT LIABILITIES</b>			<u>(307,952)</u>		<u>(325,632)</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>£ 5,254</u>		<u>£ (9,971)</u>	
<b>CAPITAL AND RESERVES</b>						
Called up share capital	6		2		2	
Profit and loss account	7		5,252		(9,973)	
<b>Shareholder's Funds</b>	8		<u>£ 5,254</u>		<u>£ (9,971)</u>	

The Directors confirm that:

- a) for the year ended 31 March 1995 the company was entitled to the exemption under section 249A(1);
- b) no members have requested an audit under section 249B(2), and
- c) it is their responsibility for:
  - (i) ensuring that the Company keeps proper accounting records which comply with section 221 of the Companies Act 1985; and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the Company in accordance with section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to the accounts.

The directors have taken advantage of the exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985, on the grounds that the Company is entitled to the benefit of those exemptions as a small Company.

The accounts were approved by the Board of Directors on *23 January* 1996 and signed on its behalf by:

  
 ..... A. Patel )  
 ) DIRECTORS  
  
 ..... H. Patel )

The notes on pages 5 to 7 form part of these accounts.

ANVERMEAD PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1995

1. ACCOUNTING POLICIES

The principal accounting policies of the company which have been consistently applied in dealing with items which are considered material in relation to the company's accounts are as follows:

a. Basis of Accounting

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost basis of accounting subject to the revaluation of investment properties.

b. Turnover

Turnover represents rents receivable.

c. Depreciation

Depreciation is not provided in respect of freehold properties. The Directors consider that because investment properties are included in the accounts at their open market value, this accounting policy results in the accounts giving a true and fair view. Further, it would be neither practicable, nor of real value to determine the depreciation that had been taken into account in arriving at the open market values of the investment property.

Depreciation is calculated so as to write off the cost of other tangible fixed assets over their expected useful lives at the following rates:

Fixtures and fittings	-	25% on reducing balance
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d. Investment Properties

Investment properties are stated at their open market valuation at the balance sheet date.

Net surpluses are credited to the revaluation reserve. Any deficit arising on revaluation of freehold properties which is expected to be permanent is written off to the profit and loss account. Other deficits on revaluation of freehold properties not expected to be permanent, are taken to the statement of total recognised gains and losses.

e. Cashflow Statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 for small companies and has not prepared a cashflow statement.



ANVERMEAD PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1995

5. CREDITORS - amounts falling due within one year

	<u>1995</u>	<u>1994</u>
	£	£
Corporation tax	964	-
Directors current account	348,227	348,227
Accruals	6,476	5,999
	<u>355,667</u>	<u>354,226</u>

6. SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
	£	£
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

7. MOVEMENT IN RESERVES

	<u>Profit and Loss Account</u>
	£
At 1 April 1994	(9,973)
Profit for the Year	<u>15,225</u>
At 31 March 1995	<u>5,252</u>

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£
Opening shareholders' funds	(9,971)
Profit for the year	<u>15,225</u>
Closing shareholders' funds	<u>5,254</u>