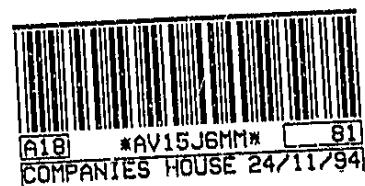


**Balstate Services Limited**  
**Director's Report and Financial Statements**  
**for the period ended 31 March 1994**

**Brewer, Clark & Partners**  
**Chartered Accountants**  
**Century House**  
**19 High Street**  
**Marlow**  
**Buckinghamshire SL7 1AU**

**Company Number: 2783475**



**Balstate Services Limited**

**Contents**

	<b>Page</b>
Director's Report	1
Statement of Director's Responsibilities	2
Auditors' Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6 - 9

**Balstate Services Limited**

**Director's Report  
for the period ended 31 March 1994**

The director presents her report and the financial statements for the period ended 31 March 1994.

**Principal Activities and Review of the Business**

The company was incorporated on 25 January 1993 and commenced to trade on 1 April 1993.

The principal activity of the company is the provision of management services.

**Results and Dividends**

The results for the period are set out on page 4.

The director does not recommend payment of a dividend.

It is proposed that the loss of £4,632 is transferred to reserves.

**Fixed Assets**

Details of movements in fixed assets during the period are set out in note 9 to the financial statements.

**Director and her Interests**

The director who served during the period and her interests in the company were as stated below.

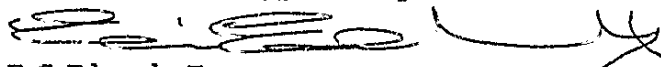
	Class of share	Number of shares	
		1994	5.4.93
Mrs L Edwards	Ordinary shares	100	2

Combined Secretarial Services Limited and Combined Nominees Limited were appointed directors on 25 January 1993 and resigned on 5 April 1993. Mrs L Edwards was appointed director on 5 April 1993.

**Auditors**

In accordance with Section 385 of the Companies Act 1985, a resolution proposing Brewer, Clark & Partners be reappointed as auditors of the company will be put to the Annual General Meeting.

This report was approved by the Board on 23.11.94....



E C Edwards Esq  
Secretary

## Balstate Services Limited

### Statement of Director's Responsibilities

Company law requires the director 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 those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable her to ensure that the financial statements comply with the Companies Act 1985. She is 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.

**Balstate Services Limited**

**Auditors' Report  
to the shareholders of Balstate Services Limited**

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

**Respective responsibilities of the director and auditors**

As described on page 2 the company's director is 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.

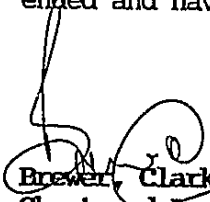
**Basis of opinion**

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 director 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 the company's affairs as at 31 March 1994 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

  
**Brewer, Clark & Partners**  
**Chartered Accountants**  
**Registered Auditor**

23/11/94  
.....

Marlow  
Buckinghamshire SL7 1AU

**Balstate Services Limited**  
**Profit and Loss Account**  
**for the period ended 31 March 1994**

	Notes	1994 £
Turnover	2	56,050
Administrative expenses		(60,248)
Operating loss	3	(4,198)
Other interest receivable and similar income	6	44
Interest payable and similar charges	7	(166)
Loss on ordinary activities before taxation		(4,320)
Tax on loss on ordinary activities	8	(312)
Loss for the period	13	£ (4,632)

There are no recognised gains and losses other than those passing through the profit and loss account.

# Dalstate Services Limited

## Balance Sheet as at 31 March 1994

	Notes	£	1994 £
<b>Fixed Assets</b>			
Tangible assets	9		33,771
<b>Current Assets</b>			
Debtors	10	986	
Cash at bank and in hand		14,349	
		<u>15,335</u>	
<b>Creditors: amounts falling due within one year</b>	11	(53,638)	
<b>Net Current Liabilities</b>			<u>(38,303)</u>
			<u>£ (4,532)</u>
<b>Capital and Reserves</b>			
Called up share capital	12		100
Profit and loss account	13		(4,632)
<b>Shareholders' Funds</b>	14		<u>£ (4,532)</u>

The financial statements were approved by the Board on 23.11.94....

*Lester Edwards*  
Mrs L Edwards  
Director

# **Balstate Services Limited**

## **Notes to the Financial Statements for the period ended 31 March 1994**

### **1. Accounting Policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **1.2 Turnover**

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

#### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	-	33.33% Straight line
Fixtures, fittings and equipment	-	20% Reducing balance
Motor vehicles	-	25% Reducing balance

#### **1.4 Deferred taxation**

Provision is made for deferred taxation arising on the timing differences between profits as computed for taxation purposes and profits as stated in the financial statements to the extent that the director considers that the liability will be payable in the foreseeable future.

### **2. Turnover**

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the U.K.

### **3. Operating Loss**

Operating loss is stated after charging:

Depreciation of tangible assets	11,310
Auditors' remuneration	400

**1994  
£**

**=====**



# Balstate Services Limited

## Notes to the Financial Statements for the period ended 31 March 1994

### 4. Employees

#### Number of employees

There were no employees during the period apart from the director.

#### Employment costs

	£
Wages and salaries	4,094
Social security costs	426
	<u>£ 4,520</u>

### 5. Director

#### Remuneration

#### Emoluments

1994

£

4,094

### 6. Income from Investments

#### Other interest receivable

1994

£

44

### 7. Interest Payable

#### On bank loans and overdrafts

1994

£

166

£ 166

### 8. Taxation

#### U.K. Current year taxation

#### U.K. Corporation tax at 25%

1994

£

312

# Balstate Services Limited

## Notes to the Financial Statements for the period ended 31 March 1994

### 9. Tangible Assets

	Computer equipment	Fixtures, fittings, equipment	Motor vehicles	Total
	£	£	£	£
Cost:				
Additions	1,186	1,180	42,715	45,081
At 31 March 1994	1,186	1,180	42,715	45,081
Depreciation				
Charge for period	395	236	10,679	11,310
At 31 March 1994	395	236	10,679	11,310
Net book values				
At 31 March 1994	£ 791	£ 944	£ 32,036	£ 33,771

### 10. Debtors

	1994 £
Trade debtors	323
Prepayments and accrued income	663
	£ 986

### 11. Creditors: amounts falling due within one year

	1994 £
Trade creditors	1,538
Corporation tax	312
Other taxes and social security costs	4,450
Director's current account	21,557
Other creditors	1,199
Accruals and deferred income	24,582
	£ 53,638

**Balstate Services Limited**

**Notes to the Financial Statements  
for the period ended 31 March 1994**

<b>12. Share Capital</b>	<b>1994</b>
	<b>£</b>
Authorised	
100 Ordinary shares of £1 each	<u>100</u>
Allotted, called up and fully paid	
100 Ordinary shares of £1 each	<u>100</u>
Two subscriber shares, being ordinary shares of £1 each, were issued on 25 January 1993 at par. A further 98 ordinary £1 shares were allotted on 30 April 1993 also at par to increase the capital base of the company.	
<b>13. Profit And Loss Account</b>	<b>1994</b>
	<b>£</b>
Retained loss for the period	<u>(4,632)</u>
Accumulated losses at 31 March 1994	<u>£ (4,632)</u>
<b>14. Reconciliation of Movements in Shareholders' Funds</b>	<b>1994</b>
	<b>£</b>
Loss for the financial period	(4,632)
New share capital subscribed	<u>100</u>
Net addition to shareholders' funds	<u>(4,532)</u>
Closing shareholders' funds	<u>£ (4,532)</u>