

BRETSURE LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED
30TH JUNE 1996



BRETSURE LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED
30TH JUNE 1996

	PAGE NO
Directors and Officers	3
Report of the directors	4
Profit & Loss Account	5
Balance Sheet	6
Notes to the financial statements	7 to 10

BRETSURE LIMITED
DIRECTORS AND OFFICERS FOR THE YEAR ENDED
30TH JUNE 1996

DIRECTORS:	MRS. AGNES THERESA COOKSLEY
SECRETARY:	MR. PETER LESLIE LAMING
REGISTERED OFFICE:	SHAKESPEARE HOUSE DOLLIS PARK FINCHLEY LONDON N3 1HH
PRINCIPAL PLACE OF BUSINESS	84 - 90 FORTIS GREEN ROAD LONDON N10
ACCOUNTANTS:	THEMIS THEO & CO. 332A HOE STREET WALTHAMSTOW LONDON E17 9PX
COMPANY NUMBER:	2720055

BRETSURE LIMITED
REPORT OF THE DIRECTORS

The director present the annual report and the accounts for the year ended 30th June 1996

BUSINESS REVIEW

The year has been a satisfactory one it is anticipated that this performance will be maintained in the forthcoming financial year.

DIRECTORS AND THEIR INTERESTS

The director in office at the date of this report who served throughout the year is listed on page 3.

The interests of the director in the share capital of the company was as follows:-

INTEREST IN £1 ORDINARY SHARES
At 30.6.1996 and 30.6.1995

MRS. A. T. COOKSLEY

1
==

1
==

DIRECTORS RESPONSIBILITIES

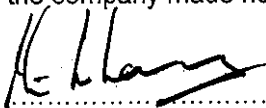
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- : - 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 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 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.

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the company made no political contributions.

Secretary:.....

Date:.....

BRETSURE LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 30TH JUNE 1996

	NOTE	<u>1996</u>	<u>1995</u>
TURNOVER	2	17260	17260
Administration Expenses		<u>312</u> <u>16948</u>	<u>-312</u>
OPERATING LOSS	3		16948
Interest Payable And Similar Charges	4	<u>-8729</u>	<u>-7440</u>
PROFIT ON ORDINARY ACTIVITIES		8219	9508
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	5	<u>-2034</u>	<u>-2377</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		6185	7131
RETAINED PROFIT BROUGHT FORWARD		<u>16552</u>	<u>9421</u>
RETAINED PROFIT CARRIED FORWARD		<u>22737</u> =====	<u>16552</u> =====

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSS

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 7 to 10 form part of these financial statements.

BRETSURE LIMITED
BALANCE SHEET AS AT 30TH JUNE 1996

	NOTES	1996	1995
FIXED ASSETS			
Tangible Assets	6	168395	168395
CURRENT ASSETS			
Debtors & Prepayments	7	4682	3440
Cash at bank		<u>2022</u>	
		6704	<u>3440</u>
CREDITORS			
Amounts falling due within one year	8	<u>12317</u>	<u>9989</u>
NET CURRENT LIABILITIES		<u>-5613</u>	<u>-6549</u>
TOTAL ASSETS LESS CURRNET LIABILITIES		162782	161846
CREDITORS			
Amount falling due after more than one year	9	<u>-140043</u>	<u>-145292</u>
NET ASSETS		<u>22739</u>	<u>16554</u>
		=====	=====
CAPITAL & RESERVES			
Called up Share Capital	10	2	2
Reserves	11	<u>22737</u>	<u>16552</u>
		22739	16554
		=====	=====

The notes on pages 7 to 10 form part of these financial statements.

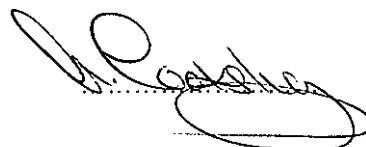
DIRECTORS STATEMENT

- a. The company is entitles to take advantage of the total exemption from audit given by section 249A(1) of the Companies Act 1985 for the year ended 30th June 1996.
- b. No notice has been deposited by holders of 10% or more of the company's issued share capital requiring the company to obtain an audit of its accounts for the financial year ended 30.6.1996.
- c. The directors acknowledge their responsibilities for:
 1. ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
 2. preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with Section 226 of the Companies Act 1985.

The directors have taken advantage of the exemptions conferred by part 1 of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion the company is entitled to these exemptions as a small company.

These financial statements were approved by the board of directors on:-

Date:.....



BRETSURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 30TH JUNE 1996

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

BASIS OF ACCOUNTING

The accounts have been prepared in accordance with the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with Section 228 of, and Schedule 4 to, the Companies Act 1985.

2. TURNOVER

Turnover represents the net amounts, exclusive of Value Added tax invoiced during the year by the company in respect of Rental Income..

3. OPERATING PROFIT/LOSS

This is stated after charging or (crediting) the following:-

	<u>1996</u>	<u>1995</u>
Accountants fees	294	294

4. INTEREST PAYABLE AND SIMILAR CHARGES

	<u>1996</u>	<u>1995</u>
Loan Interest	8729	7440
	=====	=====

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>1996</u>	<u>1995</u>
Corporation Tax at 24% / 25%	2034	2377
	=====	=====

BRETSURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH JUNE 1996

6. TANGIBLE FIXED ASSETS

	<u>LAND & BUILDINGS</u>	<u>TOTAL</u>
<u>Cost Or Valuation</u>		
At 1.7.1995	<u>168395</u>	<u>168395</u>
At 30.6.1996	168395 =====	168395 =====

DEPRECIATION

At 1.7.1995	<u>NIL</u>	<u>NIL</u>
Charge for the year		
At 30.6.1996	NIL ===	NIL ===

NET BOOK AMOUNT

at 30.6.1996	168395 =====	168395 =====
At 30.6.1995	168395 =====	168395 =====

7. DEBTORS

	<u>1996</u>	<u>1995</u>
<u>Amounts Falling Due Within One Year</u>		
Other Debtors	4682 =====	3440 =====

BRETSURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH JUNE 1996

8. CREDITORS

	<u>1996</u>	<u>1995</u>
<u>Amounts falling Due Within One Year</u>		
Corporation tax	2034	2377
Directors Current Account	6448	3777
Accruals & deferred income	<u>3835</u>	<u>3835</u>
	12317	9989
	=====	=====

9. CREDITORS

	<u>1996</u>	<u>1995</u>
<u>Amounts falling due after more than one year</u>		
Bank Loans	73793	79042
Other Loans	<u>66250</u>	<u>66250</u>
	140043	145292
	=====	=====

10. SHARE CAPITAL

	<u>1996</u>	<u>1995</u>
Authorised		
Ordinary Shares of £1 each	2	2
	=	=
Allotted and fully paid:		
Ordinary Shares of £1 per share	2	2
	=	=

11. RESERVES

	<u>1996</u>	<u>1995</u>
Revenue Reserves Brought Forward	16552	9421
Profit Retained	<u>6185</u>	<u>7131</u>
	22737	16552
	=====	=====

THE FOLLOWING PAGES DO NOT FORM PART OF THE STATUTORY ACCOUNTS

BRETSURE LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 1996

	<u>1996</u>	<u>1995</u>
TURNOVER	17260	17260
 <u>ADMINISTRATION COSTS</u>		
General Expenses	18	18
Accountancy	<u>294</u>	<u>294</u>
	312	312
	===	===
 <u>INTEREST & SIMILAR CHARGES</u>		
Loan Interest	<u>8729</u>	<u>7440</u>
 TOTAL EXPENSES	<u>9041</u>	<u>7752</u>
 PROFIT BEFORE TAX	8219	9508
	=====	=====