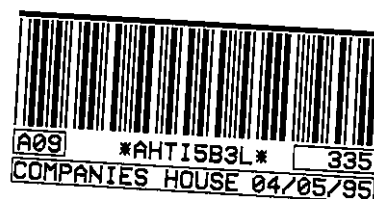


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BRETSURE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 1994



**BRETSURE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1994**

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**BRETSURE LIMITED
DIRECTORS AND OFFICERS
FOR THE YEAR ENDED 30TH JUNE 1994**

DIRECTOR: MRS AGNES THERESA COOKSLEY

SECRETARY: MR PETER LESLIE LAMING

REGISTERED OFFICE: SHAKESPEARE HOUSE
DOLLIS PARK
FINCHLEY
LONDON N.3 1HH

**PRINCIPAL PLACE
OF BUSINESS:** 84-90 FORTIS GREEN ROAD
LONDON N.10

ACCOUNTANTS: THEMIS THEO & CO
332A HOE STREET
WALTHAMSTOW
LONDON
E17 9PX

COMPANY NUMBER: 02720055

**BRETSURE LIMITED
REPORT OF THE DIRECTORS**

The directors present their annual report and the accounts for the year ended 30th June 1994

BUSINESS REVIEW

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

DIRECTORS AND THEIR INTEREST

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

The interests of the directors in the share capital of the Company was as follows:-

Interest in £1 ordinary shares
at 30.6.94 and 30.6.93

MRS A.T. COOKSLEY

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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 record 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.

This report has been prepared taking advantage of the special exemptions available to small companies.

Secretary:.....

Date:....28/5/1995.....

BRETSURE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 1994

	Note	1994	1993
		----	----
TURNOVER	2	17260	13000
Administrative Expenses		326	472
		-----	-----
OPERATING PROFIT	3	16934	12528
Interest Payable & Similar Charges	4	8057	8795
		-----	-----
PROFIT ON ORDINARY ACTIVITIES		8877	3733
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	5	2219	970
		-----	-----
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		6658	2763
RETAINED PROFIT BROUGHT FORWARD		2763	--
		-----	-----
RETAINED PROFIT CARRIED FORWARD		9421	2763
		=====	=====

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

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 AT 30TH JUNE 1994

	Note	1994	1993
	----	----	----
FIXED ASSETS			
Tangible Assets	6	168395	168395
CURRENT ASSETS			
Debtors	7	2267	970
CREDITORS			
Amount falling due within one year	8	7387	4805
		----	----
NET CURRENT LIABILITIES		(5120)	(3835)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		163275	164560
CREDITORS			
Amount falling due after more than one year	9	(153852)	(161795)
		-----	-----
NET ASSETS		9423	2765
		=====	=====
CAPITAL & RESERVES			
Called up share capital	10	2	2
Reserves	11	9421	2763
		-----	-----
		9423	2765
		=====	=====

The notes on pages 5 to 8 form part of these financial statements.

Director's Statements

- (a) The company is entitled 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 1994.
- (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 30th June 1994.
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

BRETSURE LIMITED
BALANCE SHEET AT 30TH JUNE 1994 (CONTINUED)

(ii) 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:  28/4/95



BRETSURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1994

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>1994</u>	<u>1993</u>
Accountancy Fees	294	294
	===	===

4 INTEREST PAYABLE AND SIMILAR CHARGES

	<u>1994</u>	<u>1993</u>
Loan Interest	8057	8795
	=====	=====

BRETSURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH JUNE 1994

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>1994</u>	<u>1993</u>
Corporation tax at 25%	2219	970
	=====	===

TANGIBLE FIXED ASSETS

	Freehold Land and Buildings	Total
	-----	-----
<u>Cost or Valuation</u>		
At 1.7.1993	168395	168395
Additions	--	--
	-----	-----
At 30.6.1994	168395	168395
	=====	=====
<u>Depreciation</u>		
At 1.7.1993	NIL	NIL
Charge for the year	--	--
	---	---
At 30.6.1994	NIL	NIL
	===	===
<u>Net Book Amount</u>		
At 30.6.1994	168395	168395
	-----	-----
At 30.6.1993	168395	168395
	=====	=====

BRETSURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH JUNE 1994

7 DEBTORS

	<u>1994</u>	<u>1993</u>
<u>Amounts Falling Due Within One Year</u>		
Other Debtors	2267	970
	====	===

8 CREDITORS: Amounts falling due within one year

	<u>1994</u>	<u>1993</u>
Corporation Tax	2219	970
Directors' Current Account	1333	--
Accruals and deferred income	3835	3835
	----	----
	7387	4805
	=====	=====

9 CREDITORS: Amounts falling due after more than one year

	<u>1994</u>	<u>1993</u>
Bank Loan	87602	95545
Other Loans	66250	66250
	-----	-----
	153852	161795
	=====	=====

10 SHARE CAPITAL

Authorised:		
Ordinary Shares of £1 each	2	2
	=	=
Allotted and fully paid:		
Ordinary shares of £1 per share	2	2
	=	=

BRETSURE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH JUNE 1994

11 RESERVES

	<u>1994</u>	<u>1993</u>
Revenue Reserves brought forward	2763	--
Profit Retained	6658	2763
	----	----
	9421	2763
	====	====

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 1994

	<u>1994</u>	<u>1993</u>
TURNOVER	17260	13000
ADMINISTRATION COSTS		
Formation Costs	--	146
General Expenses	32	32
Accountancy	294	294
	---	---
	326	472
	===	===
INTEREST & SIMILAR CHARGES		
Loan Interest	8057	8795
	----	----
TOTAL EXPENSES	8383	9267
	----	----
NET PROFIT	8877	3733
	=====	=====