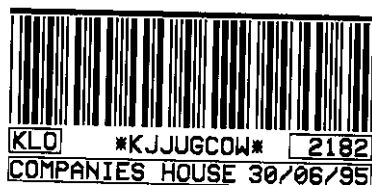


1094770

OMERDEAN MANAGEMENT LIMITED

REPORT AND ACCOUNTS

31 MARCH 1995



NASH BROAD WESSON
Chartered Accountants
42 Upper Berkeley Street
London
W1H 8AB

OMERDEAN MANAGEMENT LIMITED
REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 MARCH 1995

The director presents his report together with the audited accounts of the company for the year ended 31 March 1995.

RESULTS AND DIVIDENDS

The results of the company for the year are set out on page 2 of the accounts.

A dividend of £3,100 was paid in the year. The directors do not recommend the payment of a final dividend.

REVIEW OF THE BUSINESS

The company continued to trade as a property management company.

Both the level of business and the year end financial position were satisfactory. The director does not expect the present level of activity to continue into the following year as the increase was due to a one off finalisation fee.


FUTURE DEVELOPMENTS AND EVENTS SINCE THE YEAR END

There have been no material events since the year end.

DIRECTOR AND HIS INTERESTS

The sole director in office throughout the year, Mr R G Jennings, has an interest in one share of the company.

Approved by the Sole Director on *24 June 1995*
and signed on his behalf by:


N D JENNINGS MA (Oxon) ACA
Secretary

OMERDEAN MANAGEMENT LIMITED

Director: R G Jennings C Eng., M.I.E.E.

Secretary: N D Jennings MA (Oxon) ACA

Company Number: 01094770

Registered Office: 134 Rosendale Road
Dulwich
London
SE21 8LG

Accountants: Nash Broad Wesson
Chartered Accountants
42 Upper Berkeley Street
London
W1H 8AB

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OMERDEAN MANAGEMENT LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1995

| | Notes | 1995 | 1994 |
|--|-------|----------------|------------------|
| TURNOVER | 1(b) | 19,254 | 12,721 |
| Staff costs | 2 | 6,337 | 7,598 |
| Other operating charges | | 3,880 | 4,694 |
| | | <u>10,217</u> | <u>12,292</u> |
| | | 9,037 | 429 |
| Interest receivable and similar income | | <u>115</u> | <u>-</u> |
| PROFIT on ordinary activities before taxation | 3 | 9,152 | 429 |
| Taxation | 4 | <u>2,864</u> | <u>-</u> |
| PROFIT on ordinary activities after taxation | | 6,288 | 429 |
| Dividend | | (3,100) | - |
| Adverse balance brought forward | | <u>(2,662)</u> | <u>(3,091)</u> |
| Retained profits (adverse balance) carried forward | | <u>£ 526</u> | <u>£ (2,662)</u> |

All the above amounts relate to continuing activities.

All recognised gains and losses are included in the above profit and loss account.

OMERDEAN MANAGEMENT LIMITED

BALANCE SHEET

AS AT 31 MARCH 1995

| | Notes | 1995 | 1994 |
|--|-------|--------------|------------------|
| FIXED ASSETS | | | |
| Tangible assets | 5 | - | - |
| CURRENT ASSETS | | | |
| Debtors | 6 | 151 | 223 |
| Cash at bank and in hand | | 4,215 | 971 |
| | | <u>4,366</u> | <u>1,194</u> |
| CREDITORS: amounts falling due within one year | 7 | 3,838 | 3,854 |
| | | <u>528</u> | <u>(2,660)</u> |
| NET CURRENT ASSETS (LIABILITIES) | | | |
| | | <u>£ 528</u> | <u>£ (2,660)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| | | <u>£ 528</u> | <u>£ (2,660)</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 8 | 2 | 2 |
| Profit and loss account | | 526 | (2,662) |
| | | <u>£ 528</u> | <u>£ (2,660)</u> |
| EQUITY SHAREHOLDERS' FUNDS | | | |
| | | <u>£ 528</u> | <u>£ (2,660)</u> |

I confirm that:

- (a) the company was entitled for the year ended 31 March 1995 to audit exemption under S249 (A) (1) of the Companies Act 1985; and
- (b) no notice has been deposited under S249 (B) (2) requiring an audit of the accounts for the year.

I acknowledge my responsibility for:

- (c) ensuring that the company keeps accounting records which comply with S221 of the Companies Act 1985; and
- (d) preparing accounts which give a true and fair view of the state of the company's affairs at 31 March 1995 and of its results for the year then ended in accordance with S226, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the company.

Signed by the Sole Director on 24 June 1995

R G JENNINGS

OMERDEAN MANAGEMENT LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1995

1. ACCOUNTING POLICIES

(a) Basis of accounting

These accounts have been prepared under the historical cost convention.

(b) Turnover

Turnover represents fees and commissions receivable in respect of the year.

(c) Tangible fixed assets

Fixed assets have been fully depreciated and are shown on the balance sheet at a nil value.

(d) Cash flow statement

The company has taken advantage of the provisions of Financial Reporting Standard No. 1 and has not prepared a cash flow statement.

2. STAFF COSTS AND EMPLOYEES

| | 1995 | 1994 |
|-----------------------|----------------|----------------|
| Wages and salaries | 6,000 | 7,101 |
| Social security costs | 337 | 497 |
| | <u>£ 6,337</u> | <u>£ 7,598</u> |

The director of the company was the sole employee throughout the year.

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

| | 1995 | 1994 |
|--------------------------------|----------------|----------------|
| This is stated after charging: | £ | £ |
| Director's remuneration | 6,000 | 7,101 |
| Auditors' remuneration | - | 225 |
| | <u>£ 6,000</u> | <u>£ 7,326</u> |

4. TAXATION

Based on the results for the year:
 UK corporation tax at 25% (1994: Nil)
 Underprovision in previous year

| | 1995 | 1994 |
|---------------------------------------|----------------|------------|
| UK corporation tax at 25% (1994: Nil) | 2,529 | - |
| Underprovision in previous year | 335 | - |
| | <u>£ 2,864</u> | <u>£ -</u> |

OMERDEAN MANAGEMENT LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1995
(Continued)

| | | | |
|----|---|-----------------------------|---------|
| 5. | TANGIBLE FIXED ASSETS | Fixtures and fitting | |
| | Cost: At 1 April 1994 and 31 March 1995 | | 346 |
| | Depreciation: At 1 April 1994 Charge for the year | | 346 |
| | | | - |
| | At 31 March 1995 | | 346 |
| | Net book value: At 31 March 1995 | | £ Nil |
| | At 31 March 1994 | | £ Nil |
| 6. | DEBTORS | 1995 | 1994 |
| | Other debtors | - | 92 |
| | Prepayments | 151 | 131 |
| | | £ 151 | £ 223 |
| 7. | CREDITORS: amounts falling due within one year: | 1995 | 1994 |
| | Bank overdraft | 627 | - |
| | Corporation tax | 2,529 | - |
| | Other creditors | 302 | 947 |
| | Director's loan | 380 | 2,907 |
| | | £ 3,838 | £ 3,854 |
| 8. | CALLED UP SHARE CAPITAL | 1995 | 1994 |
| | Authorised: | | |
| | 100 ordinary shares of £1 each | £ 100 | £ 100 |
| | Allotted and fully paid: | | |
| | 2 ordinary shares of £1 each | £ 2 | £ 2 |

OMERDEAN MANAGEMENT LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1995
(Continued)

9. CONTINGENT LIABILITY

The company has other accounts with banks and other institutions which represent monies held on behalf of clients whose properties are managed by the company.

| 10. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS | 1995 | 1994 |
|---|---------|-----------|
| Profit for the year after taxation and dividends | 3,188 | 429 |
| Opening equity shareholders' funds | (2,660) | (3,089) |
| | <hr/> | <hr/> |
| Closing equity shareholders' funds | £ 528 | £ (2,660) |
| | <hr/> | <hr/> |