

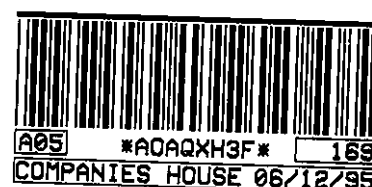
# EAST ANGLIAN FACILITIES (ROMFORD) LIMITED

## FINANCIAL STATEMENTS

28TH FEBRUARY 1995

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Company Registration No: 00650817



# **EAST ANGLIAN FACILITIES (ROMFORD) LIMITED**

## **REPORT OF THE DIRECTORS**

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The directors present their report together with the audited financial statements for the year ended 28th February 1995.

### **PRINCIPAL ACTIVITY**

The principal activity of the company is that of financiers.

### **DIRECTORS**

The directors who served during the year, and their respective shareholdings at the beginning and end of the year, were as follows:

	£1 Ordinary shares	
	<u>1st March 1994</u>	<u>28th February 1995</u>
Mr. D.F. Iszatt	285	285
Mrs G.D. Iszatt	73	73

### **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 with 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.

### **AUDITORS**

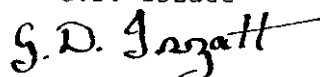
In accordance with Section 384 Companies Act 1985, a resolution for the re-appointment of Saunter Chappell as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

### **SMALL COMPANY RULES**

Advantage has been taken in the preparation of this report of the special exemptions applicable to small companies.

### **BY ORDER OF THE BOARD**

G.D. Iszatt



### **SECRETARY**

30th November 1995

# **REPORT OF THE AUDITORS TO THE MEMBERS OF EAST ANGLIAN FACILITIES (ROMFORD) LIMITED**

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

## **Respective responsibilities of directors and auditors**

As described on page 2 the company's directors are 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.

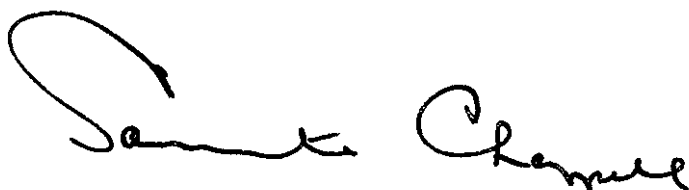
## **Basis of opinion**

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 judgements made by the directors 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 at 28th February 1995 and of its results for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Saunter Chappell  
Chartered Accountants and Registered Auditors  
255 Cranbrook Road  
Ilford  
Essex IG1 4TG

Date: 30th November 1995

**EAST ANGLIAN FACILITIES (ROMFORD) LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 28TH FEBRUARY 1995**

	<u>Notes</u>		<u>1994</u>
<b>INCOME</b>		161,667	196,377
Net operating expenses	2.	(124,974)	(96,463 )
		<hr/>	<hr/>
<b>OPERATING PROFIT</b>	3.	36,693	99,914
Income from investments		285,203	267,024
Interest receivable and similar income		52,015	39,570
Interest payable		(101,853)	(86,683 )
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		272,058	319,825
Taxation	4.	(68,087)	(86,824 )
		<hr/>	<hr/>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		203,971	233,001
Dividends on equity shares	5.	(40,000)	(40,000 )
		<hr/>	<hr/>
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		£163,971	£193,001
		<hr/>	<hr/>

There are no recognised gains and losses in the year other than the profit for the year, which was derived from continuing operations.

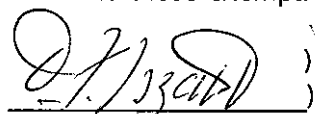
# EAST ANGLIAN FACILITIES (ROMFORD) LIMITED

## BALANCE SHEET AT 28TH FEBRUARY 1995

	<u>Notes</u>		<u>1994</u>
<b><u>FIXED ASSETS</u></b>			
Tangible assets	6.	1,299,597	1,277,342
Investments	7.	75	75
		<hr/>	<hr/>
		1,299,672	1,277,417
		<hr/>	<hr/>
<b><u>CURRENT ASSETS</u></b>			
Debtors	8.	619,763	518,723
Cash at bank		832,366	755,000
		<hr/>	<hr/>
		1,452,129	1,273,723
		<hr/>	<hr/>
<b><u>CREDITORS:</u></b> due within one year	9.	(1,317,283 )	(1,280,593 )
		<hr/>	<hr/>
<b><u>NET CURRENT ASSETS (LIABILITIES)</u></b>		134,846	(6,870 )
		<hr/>	<hr/>
<b><u>NET ASSETS</u></b>		£1,434,518	£1,270,547
		<hr/>	<hr/>
<b><u>CAPITAL AND RESERVES</u></b>			
Called up share capital	10.	500	500
Profit and loss account	10.	1,434,018	1,270,047
		<hr/>	<hr/>
Attributable to equity shareholders		£1,434,518	£1,270,547
		<hr/>	<hr/>

In preparing these financial statements we have taken advantage of the special exemptions applicable to small companies conferred by sections 246 and 247 of the Companies Act 1985 on the grounds that the company is entitled to those exemptions as a small company.

D.F. Iszatt



) DIRECTORS

G.D. Iszatt



These financial statements were approved by the board of directors on 30th November 1995.

## NOTES TO THE FINANCIAL STATEMENTS

28TH FEBRUARY 1995

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements.

a. **Basis of accounting**

These financial statements have been prepared under the historical cost accounting convention and in accordance with applicable accounting standards.

b. **Depreciation**

Depreciation is calculated to write off the cost, less estimated residual value, of tangible fixed assets by annual amounts over their expected useful lives.

The following rates of depreciation are employed:

Motor vehicles	25% on reducing balance
Furniture and equipment	15% on reducing balance

c. **Land and buildings held as investment properties**

The directors do not consider that the expense involved in the revaluation of the company's investment properties is justified in that such a valuation would not add significantly to the understanding of the company's financial position.

d. **Income**

Income represents the interest earned on finance agreements during the year.

e. **Deferred taxation**

No provision is made for deferred taxation as it is reasonably probable that there will not be an actual tax liability in the foreseeable future arising from the reversal of timing differences.

2. NET OPERATING EXPENSES1994

Administrative expenses	£124,974	£96,463
	<u>          </u>	<u>          </u>

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

28TH FEBRUARY 1995

3. OPERATING PROFIT

The operating profit is stated after charging the following:

		<u>1994</u>
Auditors' remuneration	£2,500	£2,350
Depreciation:		
Owned tangible fixed assets	2,857	275
	<u>          </u>	<u>          </u>

## DIRECTORS' EMOLUMENTS

Fees	60,000	60,000
Other emoluments	3,261	324
	<u>          </u>	<u>          </u>
	£63,261	£60,324
	<u>          </u>	<u>          </u>

4. TAXATION

Taxation based on the profits for the year		
Corporation tax at 25.1% (1994 - 27.2%)	68,080	86,824
Tax credit on UK dividends received	7	6
	<u>          </u>	<u>          </u>
	£68,087	£86,830
	<u>          </u>	<u>          </u>

5. DIVIDENDS

Proposed final - £80 per share (1994 - £80 per share)	£40,000	£40,000
	<u>          </u>	<u>          </u>

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

28TH FEBRUARY 1995

6. TANGIBLE ASSETS

	<u>Land and Buildings</u>	<u>Motor Vehicles</u>	<u>Furniture and Equipment</u>	<u>Total</u>
<b><u>COST</u></b>				
At 1st March 1994	1,275,790	-	7,991	1,283,781
Additions	-	24,472	640	25,112
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 28th February 1995	1,275,790	24,472	8,631	1,308,893
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**DEPRECIATION**

At 1st March 1994	-	-	6,439	6,439
Charges in year	-	2,549	308	2,857
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 28th February 1995	-	2,549	6,747	9,296
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**NET BOOK VALUE**

At 28th February 1995	£1,275,790	£21,923	£1,884	£1,299,597
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 28th February 1994	£1,275,790	£ -	£1,552	£1,277,342
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

7. INVESTMENTS

Unquoted - at cost	£75
(Directors' valuation £7,000)	<u>          </u>

8. DEBTORS

		<b><u>1994</u></b>
Trade debtors	619,741	518,162
Other debtors	22	561
	<u>          </u>	<u>          </u>
	£619,763	£518,723
	<u>          </u>	<u>          </u>



## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

28TH FEBRUARY 1995

9. <u>CREDITORS</u> : due within one year		<u>1994</u>
Bank overdraft	-	1,951
Other creditors	1,209,203	1,151,818
Proposed dividend	40,000	40,000
Corporation tax	68,080	86,824
	<u>£1,317,283</u>	<u>£1,280,593</u>

10. SHAREHOLDERS' FUNDS

	<u>Called up share capital</u>	<u>Profit &amp; Loss Account</u>	<u>Total</u>
Balance at 1st March 1994	500	1,270,047	1,270,547
Transfer from profit and loss account	-	163,971	163,971
	<u>£500</u>	<u>£1,434,018</u>	<u>£1,434,518</u>

The share capital comprises:		<u>1994</u>
Authorised:		
500 ordinary shares of £1 each	£500	£500
	<u>£500</u>	<u>£500</u>
Called up, allotted and fully paid:		
500 ordinary shares of £1 each	£500	£500
	<u>£500</u>	<u>£500</u>