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EQUALCROSS LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 1994

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**EQUALCROSS LIMITED**

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**FOR THE YEAR ENDED 31ST MARCH 1994**

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**EQUALCROSS LIMITED**

**OFFICERS AND FINANCIAL ADVISERS**

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<b>DIRECTORS</b>	A.A. Harding FCA H.L. Parsons FCA
<b>SECRETARY</b>	WSM Services Limited 35 South Park Road, London SW19 8RR
<b>REGISTERED OFFICE</b>	35 South Park Road, London SW19 8RR
<b>ACCOUNTANTS</b>	Taxconsult Limited 30 Aldridge Rise, New Malden, Surrey KT3 5RL
<b>BANKERS</b>	Barnett Bank 1237 Stickney Point Road, Sarasota Florida 34242 United States of America
<b>SOLICITORS</b>	David D. Bone Attorney at Law, 766 Hudson Avenue, Sarasota, Florida 34236 United States of America
<b>COMPANY NO</b>	2555205

EQUALCROSS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31st MARCH 1994

The Directors present herewith their annual report, together with the financial statements of the company for the year ended 31st March 1994

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The company acted throughout the year as the owner of a property in Sarasota, Florida and had no other activity.

RESULTS AND DIVIDENDS

The results for the year are set out on page 9.

The directors do not recommend payment of a dividend.

It is proposed that the loss of £1,325 be transferred to reserves.

FIXED ASSETS

Details of movements in fixed assets during the year are set out in Note 6 to the financial statements.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and their interests in the share capital of the Company at the beginning and end of the year were as follows:-

	Class of Shares	1994	1993
	-----	----	----
Howard Lewis Parsons	Ordinary	-	-
Alvin Arthur Harding	Ordinary	-	-

AUDITORS

The members have unanimously elected in accordance with Sections 249A to 249E of the Companies Act 1985, to dispense with the obligation to appoint auditors and to have the accounts of the company audited.

*B Bailey*  
WSM Services Limited  
-----  
Secretary  
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This report was approved by the Board on the 25 January 1995

**EQUALCROSS LIMITED**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES  
FOR THE YEAR ENDED 31st MARCH 1994**

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For the year ended 31st March 1994 the company was entitled to the exemption conferred by subsection 1 of Section 249A of the Companies Act 1985.

No notice from members requiring an audit has been deposited under subsection 2 of Section 249B of the Companies Act 1985 in relation to its accounts for the financial year to 31st March 1994.

Company law requires and the directors acknowledge their responsibility to:-

- (i) ensure that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and 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.

- (ii) prepare financial statements for each financial year which give a true and fair view of the state of 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 the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

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.

Advantage has been taken of the exemptions conferred by Section A of Part 111 of Schedule 8 of the Companies Act 1985.

In the opinion of the Directors, the company is entitled to those exemptions on the basis that it qualifies as a small company.

**EQUALCROSS LIMITED**

**BALANCE SHEET AS AT 31st March 1994**

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	Notes	1994	1993
	-----	-----	-----
		£	£
<b>FIXED ASSETS - At Cost</b>			
Investment Property	6	1,167,986	1,160,154
<b>CREDITORS</b>			
Amounts falling due within one year	3	(114,434)	(105,277)
		-----	-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,053,552	1,054,877
<b>CREDITORS</b>			
Amounts falling due after more than one year	4	(1,054,866)	(1,054,866)
		-----	-----
		(1,314)	11
		=====	=====
<b>Financed by:</b>			
<b>CAPITAL AND RESERVES</b>			
Called up Share Capital	7	100	100
Profit and Loss Account	8	(1,414)	(89)
		-----	-----
<b>SHAREHOLDERS FUNDS</b>	8	(1,314)	11
		=====	=====

The financial statements were approved by the Board on  
25 January 1995

H.L. Parsons .....Director

The notes on pages 7 & 8 form part of these Financial Statements

# EQUALCROSS LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 1994

### 1. ACCOUNTING POLICIES

#### 1.1 Accounting conventions

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

#### 1.2 Turnover

Turnover represents amounts receivable for rent and services provided.

#### 1.3 Investment Property

The investment property is stated at open market value in accordance with the provisions of Statement of Standard Accounting Practice No 19.

Any changes in value of the investment property will be transferred to the investment revaluation reserve.

#### 1.4 The rate of exchange as at 31st March 1994 was taken as £1 = 1.48 US\$ for conversion of the income and expenditure on the Florida property.

### 2. EMPLOYEES

There were no employees during the year apart from the directors.

### 3. CREDITORS: Amounts falling due within one year

	1994	1993
	----	----
	£	£
Other creditors	114,434	105,277
	=====	=====

# EQUALCROSS LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 1994 (Cont'd)

### 4. CREDITORS: Amounts falling due after more than one year

	1994	1993
	-----	-----
	£	£
Loan Repayable upon disposal of investment property	1,054,866	1,054,866
	=====	=====
No interest is payable upon the loan		

### 5. TAXATION

No provision has been made for either UK or USA taxation having regard to the losses incurred.

### 6. MOVEMENTS IN FIXED ASSETS

	1994	1993
	-----	-----
	£	£
Freehold Property: At Cost		1,054,866
8155 Midnight Pass Road, Sarasota, Florida 34242, USA		
Cost brought forward	1,160,154	
Capital Improvements in the year	7,832	105,288
	-----	-----
	1,167,986	1,160,154
	=====	=====

### 7. SHARE CAPITAL

	Authorised No of shares	Allotted, Issued and fully paid	
	-----	-----	
		1994	1993
		-----	-----
		£	£
Ordinary Shares of £1 each	100	100	100
	===	===	===

### 8. PROFIT AND LOSS ACCOUNT AND RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	1994	1993
	-----	-----
	£	£
Deficiency - Brought Forward	(89)	-
Loss for the year	(1,325)	(89)
	-----	-----
Closing shareholders funds	(1,414)	(89)
	=====	=====