

FAIRFAX CENTRE PROPERTIES LIMITED

REPORT AND ACCOUNTS

**PERIOD FROM 23 DECEMBER 1994
TO 30 APRIL 1996**

Shaw & Company
Certified Accountants
195 Banbury Road
Oxford OX2 7AR



FAIRFAX CENTRE PROPERTIES LIMITED

**FINANCIAL STATEMENTS
FOR THE PERIOD ENDING 30 APRIL 1996**

Contents	Pages
Company information	1
Director's report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 10

FAIRFAX CENTRE PROPERTIES LIMITED

**COMPANY INFORMATION
AS AT 30 APRIL 1996**

DIRECTOR

Mrs Y H Meadowcroft (appointed 23 December 1994)

SECRETARY

M Meadowcroft

REGISTERED NUMBER

3005179

BUSINESS ADDRESS

95 Lock Crescent
Kidlington
Oxon
OX5 1HG

ACCOUNTANTS

Shaw & Company
Certified Accountants
195 Banbury Road
Oxford
OX2 7AR

SOLICITORS

Bird Franklin
Chester House
George Street
Oxford
OX1 2AY

PRINCIPAL BANKERS

Midland Bank Plc
24 Market Square
Witney
Oxon
OX8 2JH

FAIRFAX CENTRE PROPERTIES LIMITED

DIRECTOR'S REPORT FOR THE PERIOD ENDED 30 APRIL 1996

The director presents her annual report with the financial statements of the company for the period ending 30 April 1996.

PRINCIPAL ACTIVITIES

The principal activities of the company in the period under review were the maintenance and upkeep of its freehold property known as Fairfax Centre, Kidlington.

REVIEW OF THE BUSINESS

The net loss after providing for taxation amounted to £554.

The company was incorporated on 23 December 1994 and commenced trading on 24 March 1995. The directors are satisfied with the performance of the company during the first period of trade.

DIVIDENDS

No dividends were paid during the period and no recommendation is made as to dividends.

FUTURE DEVELOPMENTS

The directors expect the company to continue to successfully trade into the forthcoming year.

FIXED ASSETS

In March 1995 the company purchased the freehold title of a property known as Fairfax Centre, Kidlington, Oxford. The original purchase of the freehold included the freehold title to three units within the property. During the period the company also acquired the freehold title to two further units within the property. Full details of the movements in fixed assets are shown in the notes to the accounts.

DIRECTOR AND HER INTERESTS

The director in office in the period and her beneficial interest in the company at the balance sheet date (and on appointment) were as follows:

		Number of Shares 1996
Mrs Y H Meadowcroft (appointed 23 December 1994)	Ordinary shares	50

Mrs Y H Meadowcroft held 2 ordinary shares of £1 each on appointment.

CLOSE COMPANY

The company is a close company, as defined by the Income and Corporation Taxes Act 1988.

Signed on behalf of the director:


Director

Approved by the board: 29/10/96

FAIRFAX CENTRE PROPERTIES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDING 30 APRIL 1996**

	Notes	1996 £
TURNOVER	2	21,141
Administrative expenses		(12,097)
OPERATING PROFIT	3	9,044
Investment income and interest receivable	4	322
Interest payable and similar charges	5	(9,799)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(433)
Tax on loss on ordinary activities	6	(121)
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(554)
ACCUMULATED LOSSES CARRIED FORWARD		(554)

Continuing operations

All of the company's activities were acquired during the above financial period.

Total recognised gains and losses

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

The notes on pages 5 to 10 form part of these financial statements.

FAIRFAX CENTRE PROPERTIES LIMITED**BALANCE SHEET
AT 30 APRIL 1996**

	Notes	1996 £	£
FIXED ASSETS			
Tangible assets	7		2,502
Investments	8		238,822
			<hr/> 241,324
CURRENT ASSETS			
Debtors	9	700	
Cash at bank and in hand		5,456	
		<hr/> 6,156	
CREDITORS: amounts falling due within one year	10	(50,598)	
		<hr/>	
NET CURRENT LIABILITIES			(44,442)
			<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			196,882
CREDITORS: amounts falling due after more than one year	11		(197,356)
			<hr/>
NET LIABILITIES			(474)
			<hr/> <hr/>
CAPITAL AND RESERVES			
Called up share capital	14		80
Profit and loss account			(554)
			<hr/>
TOTAL SHAREHOLDERS FUNDS	15		(474)
			<hr/> <hr/>

As director of the company I confirm:

- that for the period ended 30 April 1996 the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- that no member or members have requested an audit of the company pursuant to section 249B(2) of the Act;
- that I acknowledge my responsibilities for keeping accounting records which comply with section 221 of the Act, and preparing financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year, in accordance with section 226 of the Act, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The financial statements were approved on 20/05/96 and signed by:

.....
Director

The notes on pages 5 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDING 30 APRIL 1996**

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared in accordance with statements of standard accounting practice issued by UK accountancy bodies.

The financial statements have also been prepared on the basis of historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the significant accounting policies adopted by the company in the preparation of the financial statements.

(a) Basis of accounting

The accounts have been drawn up on a going concern basis.

The company is reliant on the continuing support of its bank. The company has a loan facility from the bank which in common with all such facilities is repayable on demand. The company is currently operating within its agreed facility, and the directors expect it to continue to do so.

The company is also reliant on the continued support of its director. Of the company's liabilities, £48,896 is owed to Mrs Y H Meadowcroft who has agreed not to demand repayment for at least one year from the date of signing the balance sheet.

(b) Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

(c) Depreciation of tangible fixed assets

Depreciation is provided on the following annual rates in order to write off each asset over its useful life:

Fixtures, fittings and equipment	20% on cost
----------------------------------	-------------

(d) Investment properties

Investment properties are valued at open market value. Investment properties are not subject to a periodic charge for depreciation. The accounting treatment is a departure from the statutory accounting requirement to provide depreciation on any fixed asset which has a limited useful economic life, for the over-riding purpose of disclosing a true and fair view.

2. TURNOVER

Turnover is attributable to the one principal activity of the company which arose wholly in the United Kingdom.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDING 30 APRIL 1996**

3. OPERATING PROFIT

Operating profit is stated:	1996 £
After charging:	
Depreciation on fixed assets	625
	<hr/> <hr/>

4. INVESTMENT INCOME AND INTEREST RECEIVABLE

	1996 £
Interest receivable	
Bank interest	322
	<hr/> <hr/>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	1996 £
On other loans repayable after five years	9,799
	<hr/> <hr/>

6. TAX ON LOSS ON ORDINARY ACTIVITIES

	1996 £
The taxation charge based on the loss before taxation comprises:	
U.K. corporation tax at 25%	121
	<hr/> <hr/>

FAIRFAX CENTRE PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDING 30 APRIL 1996**

7. TANGIBLE ASSETS

	Fixtures, fittings & equipment £
Cost or valuation:	
Additions	3,127
At 30 April 1996	3,127
Depreciation:	
Charge for period	625
At 30 April 1996	625
Net book value:	
At 30 April 1996	2,502

8. INVESTMENTS

	Investment properties £
Cost or valuation:	
Additions	238,822
At 30 April 1996	238,822

The investment properties were valued at 30 April 1996 by the director, on an open market value basis at an amount of £238,822. The cost of a professional valuation was not considered necessary.

9. DEBTORS

	1996 £
Trade debtors	700

FAIRFAX CENTRE PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDING 30 APRIL 1996**

10. CREDITORS: amounts falling due within one year

	1996 £
Short term loans	39,566
Bank loans and overdrafts	5,591
Trade creditors	1,148
Corporation tax	121
Other creditors	2,985
Accruals and deferred income	1,187
	<hr/> 50,598 <hr/>

11. CREDITORS: amounts falling due after more than one year

	1996 £
Bank loans	148,460
Directors loans	48,896
	<hr/> 197,356 <hr/>

12. BORROWINGS

	1996 £
The company's borrowings are repayable as follows:	
Up to one year and on demand	45,157
Between one and two years	55,087
Between two and five years	22,273
After five years	119,996
	<hr/> 242,513 <hr/>

13. BANK LOANS

	1996 £
(a) Repayable by instalments over more than five years	
Within five years	34,055
After five years	119,996
Total	<hr/> 154,051 <hr/>

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDING 30 APRIL 1996**

13. BANK LOANS (cont'd)

(b) Terms of repayment and rates of interest

The bank loan above bears interest at 3% above bank base rate and is repayable in monthly instalments over a period of fourteen years. The loan is secured by a first legal charge over the freehold property of the company.

14. SHARE CAPITAL

	1996 £
Authorised:	
Equity interests:	
1,000 Ordinary shares of £1 each	1,000
	<u> </u>
Allotted, called up and fully paid:	
Equity interests:	
80 Ordinary shares of £1 each	80
	<u> </u>

2 ordinary shares of £1 each were issued, fully paid for cash on incorporation. A further 78 ordinary shares £1 each were issued fully paid for cash on 21 February 1995.

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1996 £
LOSS FOR THE FINANCIAL PERIOD	(554)
New share capital subscribed	80
	<u> </u>
NET REDUCTION TO SHAREHOLDERS' FUNDS	(474)
	<u> </u>
CLOSING SHAREHOLDERS' FUNDS	(474)
	<u> </u>
REPRESENTED BY:-	
Equity interests	(474)
	<u> </u>

16. TRANSACTIONS WITH DIRECTORS

The loan from the director is unsecured, interest free and there is no fixed date for repayment.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDING 30 APRIL 1996**

17. RELATED PARTY TRANSACTIONS

Included within short term loans is a loan of £34,966 from Mary Mann, a shareholder of the company. The loan is unsecured, interest free and there is no fixed date for repayment.