MODIFIED ACCOUNTS

YEAR ENDED 31ST MARCH 1990

COMPANICANCIOS 8 MAY 1891 M EO

estimated to

COHEN, ARNOLD & CO. CHARTERED ACCOUNTANTS

LONDON W 1

SPECIAL AUDIT REPORT IN COMPLIANCE WITH PARAGRAPH 10 SCHEDULE 8 OF THE COMPANIES ACT 1985 FOR THE YEAR ENDED 31ST MARCH, 1990.

The annexed accounts have been prepared on the basis of the modifications available to small companies under Schedule 8 of the Companies Act 1985.

In our opinion, for the year ended 31st March, 1990, the company is entitled to the modifications available to a small company and the accounts have been properly prepared in accordance with Schedule 8 of the Companies Act 1985.

We reproduce below our audit report to the members of the company on the full accounts (not appended hereto) for the year ended 31st March, 1990:

"We have audited the financial statements on pages 3 to 10 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31st March,1990 and of its result and Source and Application of Funds for the year then ended and have been properly prepared in accordance with the Companies' Act 1985.

Landon

Cohen, Arnold & Co Chartered Accountants"

Dated: .7. May 1991.19...

BALANCE SHEET AS AT 31ST MARCH 1990

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Not	£	£	£	1989 <u>£</u>
FIXED ASSETS				
Tangible Assets Investments	137,888 1,216,547	1,954,435	144,805	_1,295,205
CURRENT ASSETS			.'	•
Stocks Debtors	415,500 579,044		409,700 688,179	. 4
	994,544		1,097,879	•
CREDITORS: Amounts Falling Due Within One Year	(713,732)		(767,320)	<u>)</u>
NET CURRENT ASSETS		280,812		330, 289
TOTAL ASSETS LESS CURRENT LIABIL	ITIES	1,635,247	-	1,625,764
CREDITORS: Amounts Falling Due After More Than One Year		(850,000)	2	(694,000)
NET ASSETS		£785,247	9 7	£931,764
CAPITAL AND RESERVES				And the state of t
Called-up Share Capital Reserves Profit and Loss Account	2	1,000 775,643 8,604		1,000 775,643 155,121
		£785,247		£931,764
We have relied on the exemptions the Companies Act 1985 and have entitled to the benefit of those	done so on ·	the basis t	hat the co	ole under ompany is
lspreme.f.			COMPAGE 25	A COLOR OF THE PROPERTY OF THE
Directors			B MAY 1	128
Dated:1991.	*	್ಕರ್ಗೆ ಹಳ್ಳಿ ಅವರಿಗೆ ಭವ	Augusta Samuel Carlotte Samuel	

The attached notes form part of these modified accounts

NOTES TO THE 1990 MODIFIED ACCOUNTS

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in the preparation of the Company's Accounts.

Basis of Accounting : a.

The Accounts have been prepared under the Historical Cost Convention.

b. Depreciation of Fixed Assets:

Fixed Assets are depreciated over their estimated useful lives by the reducing balance method at the following rates:

Plant and Machinery 20% per annum Fixtures and Fittings 25% per annum Motor Vehicles 25% per annum Freehold Buildings 2% per annum

No provision is made for the depreciation of freehold buildings held for investment purposes.

Computer equipment is written off in equal instalments over 4 years.

C. Stocks :

The stock of property held for trading is valued at the lower of cost and estimated realisable value.

Investment Properties Revaluation Reserve d.

The reserve represents unrealised surpluses arising from the revaluation of the investment properties. No provision is made for any taxation which might arise if these investments were sold at their revalued amounts.

2.

SHARE CAPITAL	<u>1990</u> <u>£</u>	<u>1989</u> <u>£</u>
Authorised:		
1,000 Ordinary Shares of £1 each	£1,000	£1,000
Issued and Fully Paid:		
1,000 Ordinary Shares of £1 each	£1,000	£1,000