

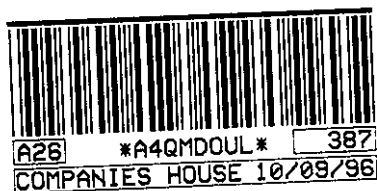
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FRIDGE PROPERTIES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1994

COMPANY NUMBER: 2005217



FRIDGE PROPERTIES LIMITED
INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1994

Page No.

1	Director's Report
2	Statement of Director's Responsibilities
3	Accountants' Report to the Shareholders
4	Profit and Loss Account
5	Balance Sheet
6 - 8	Notes to the Financial Statements

FRIDGE PROPERTIES LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31ST DECEMBER 1994

The director presents herewith her annual report, together with the financial statements of the Company for the year ended 31st December 1994.

RESULTS AND DIVIDENDS

The loss for the year after taxation was £15,567.

The director does not recommend payment of a dividend for the current year.

REVIEW OF THE BUSINESS

The Company's principal activity during the year was the renting of leasehold property.

DIRECTOR AND HER INTERESTS

The director of the Company during the year and her interest in the share capital of the Company at the beginning and end of the year was as follows:

	<u>Number of shares</u>	
	<u>31/12/1994</u>	<u>31/12/1993</u>
Susan Carrington	100	100

FIXED ASSETS

The movements in fixed assets during the year are set out in note 6 to the accounts.

AUDITORS

No auditors have been appointed as the company has taken advantage of the exemption provided under section 249A(2) of the Companies Act 1985.

By Order of the Board



Kensington (Secretarial and Registrar) Services Ltd
Secretary

6th September 1996

FRIDGE PROPERTIES LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director 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 director is required to:

1. Select suitable accounting policies and then apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable her to ensure that the financial statements comply with the Companies Act 1985. She is 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.

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED
ACCOUNTS OF FRIDGE PROPERTIES LIMITED

We report on the accounts for the year ended
31st December 1994 set out on pages 4 to 8.

Respective responsibilities of director and reporting accountants

As described on page 2 the company's director is responsible for the preparation of the accounts, and she considers that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

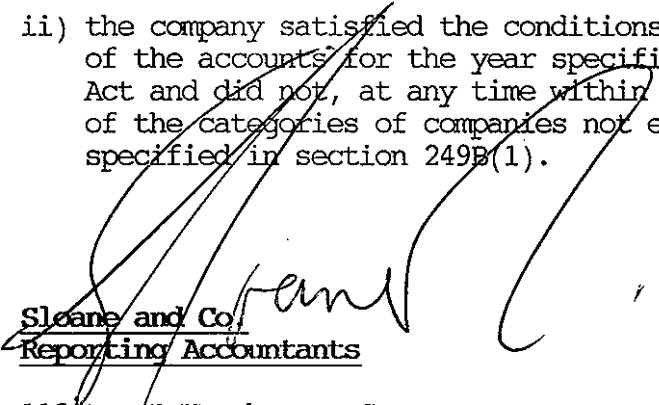
Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- a) The accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985
- b) Having regard only to, and on the basis of, the information contained in those accounting records:
 - i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act, and
 - ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).


Sloane and Co.
Reporting Accountants

112 A & B Westbourne Grove
Chepstow Road
London
W2 5RU

6th September 1996

FRIDGE PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 1994

	<u>Notes</u>	£	<u>1994</u> £	£	<u>1993</u> £
TURNOVER	2		115,500		113,230
ADMINISTRATION COSTS			136,374		141,369
OPERATING (LOSS)	3		(20,874)		(28,139)
Interest paid	4	(5)	(5)	(5)	(5)
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION			(20,879)		(28,144)
Tax on ordinary activities	5		(5,312)		(6,886)
RETAINED (LOSS) FOR THE YEAR			(15,567)		(21,258)
Retained profit/(loss) brought forward			14,563		35,822
RETAINED (DEFICIT)/PROFIT CARRIED FORWARD			£ (1,004)		£ 14,564

The company made no gains or losses in 1994 or 1993 other than the profit (loss) for the period.

FRIDGE PROPERTIES LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 1994

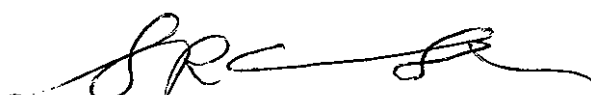
	<u>Notes</u>	£	<u>1994</u> £	£	<u>1993</u> £
FIXED ASSETS					
Tangible assets	6		11,250		15,000
CURRENT ASSETS					
Debtors	7	18,936		17,386	
Cash at bank and in hand		333		1,191	
		<u>19,269</u>		<u>18,577</u>	
CREDITORS - amounts falling due within one year	8	(31,423)		(18,913)	
NET CURRENT (LIABILITIES)			(12,154)		(336)
NET (LIABILITIES)/ASSETS			<u>£ (904)</u>		<u>£ 14,664</u>

Represented by:

CAPITAL AND RESERVES

Called up share capital	9	100	100
Profit and loss account		(1,004)	14,564
		<u>£ (904)</u>	<u>£ 14,664</u>

For the year ended 31st December 1994 the company was entitled to the exemption conferred by Section 249A(2) of the Companies Act 1985. No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to these accounts. The director acknowledges her responsibilities for 1) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and 2) preparing accounts which give a true and fair view of the state of the affairs of the company as at 31st December 1994 and of its result for the year then ended 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.


Susan Carrington
Director

6th September 1996

FRIDGE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1994

1. ACCOUNTING POLICIES

1.1 Accounting conventions

The financial statements are prepared under the historical cost convention and on a going concern basis. The going concern basis may not be appropriate as the Company incurred a loss after taxation of £15,567 during the year ended 31st December 1994 and as at that date its current liabilities exceeded its current assets by £12,154. These factors indicate that the Company may be unable to continue trading.

1.2 Turnover

This represents the invoiced amounts of goods sold and services provided, net of value added tax.

1.3 Depreciation of tangible assets

Provision is made for depreciation on all tangible assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Fixtures and fittings: 25.0% per annum on written down value

1.4 Cashflow statement

The company has taken advantage of the exemption provided under Financial Reporting Standard 1 and has not prepared a cashflow statement for the year.

2. TURNOVER

The turnover and pre-tax Loss are wholly attributable to the company's main activity.

The turnover arises entirely in the U.K.

3. OPERATING (LOSS)

This is stated after charging (crediting):

	<u>1994</u> £	<u>1993</u> £
Auditors' remuneration	-	1,000
Depreciation	3,750	5,000
	<u> </u>	<u> </u>

FRIDGE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS - continued

FOR THE YEAR ENDED 31ST DECEMBER 1994

4. INTEREST PAYABLE	<u>1994</u> £	<u>1993</u> £
On bank overdrafts repayable within 5 years	5	5
	<u>£ 5</u>	<u>£ 5</u>
5. TAXATION	<u>1994</u> £	<u>1993</u> £
5.1 The tax charge on the Loss on ordinary activities for the year was as follows:		
U.K corporation tax at 25% (1993 - 25%)	<u>(5,312)</u>	<u>(6,886)</u>
5.2 The company is a close company within the terms of section 414 of the Taxes Act 1988.		
6. TANGIBLE FIXED ASSETS		<u>Fixtures and fittings</u> £
Cost:		
At 1st January 1994 &		
At 31st December 1994		<u>20,000</u>
Depreciation:		
At 1st January 1994		5,000
Charge for year		<u>3,750</u>
At 31st December 1994		<u>8,750</u>
Net book value at 31st December 1994		<u>£11,250</u>
Net book value at 31st December 1993		<u>£15,000</u>

FRIDGE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS - continued

FOR THE YEAR ENDED 31ST DECEMBER 1994

7. DEBTORS	<u>1994</u> £	<u>1993</u> £
Amounts owed by related company	750	-
Social security and other taxes	12,198	6,886
Other debtors	-	5,000
Prepayments	5,988	5,500
	<u>£ 18,936</u>	<u>£ 17,386</u>

8. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>1994</u> £	<u>1993</u> £
Trade creditors	12,310	310
Corporation tax	14,013	14,013
Director's current account	2,500	3,090
Accruals	2,600	1,500
	<u>£ 31,423</u>	<u>£ 18,913</u>

9. SHARE CAPITAL	<u>Authorised</u>	<u>Allotted, Issued and fully paid</u>	
	£	<u>1994</u> £	<u>1993</u> £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>