

REGISTERED NUMBER: 343238 (England and Wales)

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1998
FOR
HORSENDEN ESTATES LIMITED



HORSENDEN ESTATES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 1998

DIRECTORS:	MRS U M DARRELL J D DARRELL R V FLEMING-YATES N J D DARRELL MISS C L DARRELL MRS G M FINN
SECRETARY:	J D DARRELL
REGISTERED OFFICE:	WALMAR HOUSE 288-292 REGENT STREET LONDON W1R 5HF
REGISTERED NUMBER:	343238 (England and Wales)
ACCOUNTANTS:	PORTER GEE & CO. Chartered Accountants Walmar House 288 - 292 Regent Street London W1R 5HF

HORSENDEN ESTATES LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 1998

The directors present their report with the financial statements of the company for the year ended 31 March 1998.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property investment.

DIRECTORS

The directors during the year under review were:

MRS U M DARRELL
J D DARRELL
R V FLEMING-YATES
N J D DARRELL
MISS C L DARRELL
MRS G M FINN


The beneficial interests of the directors holding office on 31 March 1998 in the issued share capital of the company were as follows:

	31.3.98	1.4.97
Ordinary £1 shares		
MRS U M DARRELL	-	-
J D DARRELL	5	5
R V FLEMING-YATES	2	2
N J D DARRELL	5	5
MISS C L DARRELL	94	94
MRS G M FINN	94	94

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

J D DARRELL - SECRETARY



Dated: 18 January 1999

HORSENDEN ESTATES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1998

		<u>1998</u>	<u>1997</u>
	Notes	£	£
GROSS RENTS RECEIVABLE		28,754	25,738
Property Expenses		<u>3,500</u>	<u>3,500</u>
NET PROPERTY REVENUE		25,254	22,238
Administrative expenses		<u>8,829</u>	<u>8,718</u>
OPERATING PROFIT	2	16,425	13,520
Interest receivable and similar income	3	<u>12,858</u>	<u>14,413</u>
		29,283	27,933
Interest payable and similar charges		<u>265</u>	<u>278</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		29,018	27,655
Tax on profit on ordinary activities	4	<u>6,128</u>	<u>6,846</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		22,890	20,809
Dividends	5	<u>18,000</u>	<u>18,000</u>
RETAINED PROFIT FOR THE YEAR		4,890	2,809
Retained profit brought forward		<u>182,751</u>	<u>179,942</u>
RETAINED PROFIT CARRIED FORWARD		<u>£187,641</u>	<u>£182,751</u>

The notes form part of these financial statements

HORSENDEN ESTATES LIMITED

BALANCE SHEET
31 MARCH 1998

		<u>1998</u>		<u>1997</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	6		1,500		1,500
CURRENT ASSETS:					
Debtors	7	218,308		296,003	
Cash at bank		<u>918</u>		<u>833</u>	
		219,226		296,836	
CREDITORS: Amounts falling due within one year	8	<u>32,885</u>		<u>115,385</u>	
NET CURRENT ASSETS:			<u>186,341</u>		<u>181,451</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£187,841</u>		<u>£182,951</u>
CAPITAL AND RESERVES:					
Called up share capital	9		200		200
Profit and loss account			<u>187,641</u>		<u>182,751</u>
SHAREHOLDERS' FUNDS			<u>£187,841</u>		<u>£182,951</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 5 April 1998.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

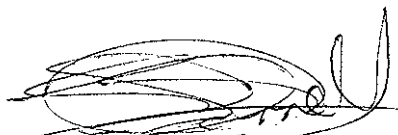
The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

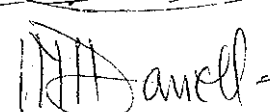
These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

ON BEHALF OF THE BOARD:

J D DARRELL - DIRECTOR



MRS U M DARRELL - DIRECTOR



Approved by the Board on 18 January 1999

The notes form part of these financial statements

HORSENDEN ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 1998**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Freehold properties

The company's freehold properties are stated at historical cost, with no indication being given of the current market value of the properties.

Depreciation

No depreciation is provided against the freehold properties as they are held for investment purposes. It is considered that the residual values of the properties would be sufficiently high and their length of useful life so long that any depreciation charge would be insignificant.

2. OPERATING PROFIT

The operating profit is stated after charging:

	1998	1997
	£	£
Directors' emoluments and other benefits etc	<u>7,000</u>	<u>7,000</u>

Apart from the directors, the company has no other employees.

The company also made payments to a business of Chartered Surveyors of which Mr J D Darrell is the sole proprietor, in respect of his services as a managing agent of the company's properties. The charge for the year amounts to £ 3,500.

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	1998	1997
	£	£
Interest received	<u>12,858</u>	<u>14,413</u>

4. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	1998	1997
	£	£
UK Corporation Tax	<u>6,128</u>	<u>6,846</u>

UK Corporation Tax has been charged at 21 % (1997 - 24 %).

5. DIVIDENDS

	1998	1997
	£	£
Proposed final dividend	<u>18,000</u>	<u>18,000</u>

HORSENDEN ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1998

6. TANGIBLE FIXED ASSETS

	<u>Freehold properties</u>
	£
COST:	
At 1 April 1997	
and 31 March 1998	<u>1,500</u>
NET BOOK VALUE:	
At 31 March 1998	<u>1,500</u>
At 31 March 1997	<u>1,500</u>

The directors are of the opinion that the current value of these properties is at least the amounts at which the properties are stated in these accounts, and no useful purpose would be served by giving any other estimate of their value.

No depreciation has been provided against the freehold property as it is the practice of the company to maintain the properties in a continual state of repair. Accordingly the residual value of the properties is considered to be sufficiently high and the length of useful life so long that any depreciation charge would be insignificant.

**7. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1998 £	1997 £
Other debtors	213,808	291,503
ACT recoverable	<u>4,500</u>	<u>4,500</u>
	<u>218,308</u>	<u>296,003</u>

**8. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1998 £	1997 £
Other creditors	155	84,276
Rent received in advance	2,750	2,750
Dividend proposed	18,000	18,000
Social security & other taxes	2,004	2,082
Taxation	7,297	7,114
Accrued expenses	<u>2,679</u>	<u>1,163</u>
	<u>32,885</u>	<u>115,385</u>

HORSENDEN ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1998

9. **CALLED UP SHARE CAPITAL**

Authorised:		Nominal value:	1998	1997
Number:	Class:		£	£
500	Ordinary shares	£1	<u>500</u>	<u>500</u>

Allotted, issued and fully paid:		Nominal value:	1998	1997
Number:	Class:		£	£
200	Ordinary shares	£1	<u>200</u>	<u>200</u>