

Company Registration Number 2838980

LAYCOURT PROPERTIES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

30 SEPTEMBER 1995

HOWARD CHARTERED ACCOUNTANTS
Chartered Accountants
10-12 Wellington Street (St Johns)
Blackburn
BB1 8AG



LAYCOURT PROPERTIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 1995

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Note:

The accountants report to the shareholders on page 1 was prepared in accordance with section 249C of the Companies Act 1985 and relates to the full statutory accounts presented to the shareholders. The page numbers referred to in that report do not therefore have any relevance to these abbreviated financial statements.

LAYCOURT PROPERTIES LIMITED
ACCOUNTANTS' REPORT TO THE SHAREHOLDERS
YEAR ENDED 30 SEPTEMBER 1995

We report on the unaudited accounts for the year ended 30 September 1995 set out on pages 4 to 10.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE REPORTING ACCOUNTANTS
As described on page 6 the directors of the company are responsible for the preparation of the accounts, and he 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 those 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 exemptions specified in section 249B(1)(a) to (f).

10-12 Wellington Street (St Johns)
Blackburn
BB1 8AG


HOWARD CHARTERED ACCOUNTANTS
Chartered Accountants

28 October 1996

LAYCOURT PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

30 SEPTEMBER 1995

	Note	1995 £	1994 £
FIXED ASSETS	2.		
Tangible assets		381,535	53,119
CURRENT ASSETS			
Stocks		-	113,138
Debtors		58,978	12,131
Cash at bank and in hand		3,934	91
		<u>62,912</u>	<u>125,360</u>
CREDITORS: Amounts falling due within one year	3.	<u>(161,263)</u>	<u>(159,669)</u>
NET CURRENT LIABILITIES		(98,351)	(34,309)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>283,184</u>	<u>18,810</u>
CREDITORS: Amounts falling due after more than one year	4.	<u>(308,318)</u>	<u>-</u>
NET (LIABILITIES)/ASSETS		<u>(25,134)</u>	<u>18,810</u>

The balance sheet continues on the following page.

The notes on pages 4 to 6 form part of these financial statements.

LAYCOURT PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET (continued)

30 SEPTEMBER 1995

	Note	1995 £	1994 £
CAPITAL AND RESERVES			
Equity share capital	5.	2	2
Profit and loss account		(25,136)	18,808
(DEFICIENCY)/SHAREHOLDERS'			
FUNDS		<u>(25,134)</u>	<u>18,810</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(2), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

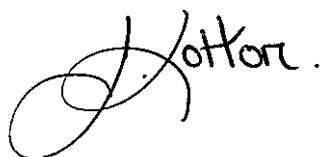
- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance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

The director has taken advantage of the abbreviated disclosure exemptions conferred by section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In preparing the annual accounts, the director has taken advantage of the special accounting exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the basis that, in the opinion of the director, the company qualifies as a small company.

These financial statements were approved and signed by the director on 28 October 1996.

J. COTTON



The notes on pages 4 to 6 form part of these financial statements.

LAYCOURT PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 1995

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	15%
Motor Vehicles	25%

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred Taxation

Deferred taxation has not been provided for on revalued properties. The properties are all held as long term investments and there are no plans to dispose of any in the foreseeable future.

LAYCOURT PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 1995

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 October 1994	54,619
Additions	337,082
Disposals	(8,200)
At 30 September 1995	<u>383,501</u>
DEPRECIATION	
At 1 October 1994	1,500
Charge for year	2,701
On disposals	(2,235)
At 30 September 1995	<u>1,966</u>
NET BOOK VALUE	
At 30 September 1995	<u>381,535</u>
At 30 September 1994	<u>53,119</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	1995 £	1994 £
Bank loans and overdrafts	41,182	32,568
Other loans	-	52,500
	<u>41,182</u>	<u>85,068</u>

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

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	1995 £	1994 £
Bank loans and overdrafts	<u>308,318</u>	<u>-</u>

LAYCOURT PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 1996

4 CREDITORS: Amounts falling due after more than one year (continued)

Included within creditors falling due after more than one year is an amount of £308,318 (1994 - £Nil) in respect of liabilities repayable by instalments some of which fall due for payment after more than five years from the balance sheet date.

The aggregate amount of the instalments falling due after more than five years from the balance sheet date is £617,730 (1994 - £Nil).

5. SHARE CAPITAL

Authorised share capital:

	1995 £	1994 £
1,000 Ordinary shares of £1 each	1,000	1,000

Allotted, called up and fully paid:

	1995 £	1994 £
Ordinary share capital	2	2

6. ADDITIONAL NOTE

The company is dependant upon the continued financial support of the creditors and the providers of finance.