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DRINANA LTD

FINANCIAL STATEMENTS

for the Year ended 31st March 1995

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DRINANA LTD  
DIRECTORS' REPORT

31st March 1995

The directors present their report and the financial statements for the Year ended 31 March 1995.

Principal activity

The principal activity of the company was the collection of ground rents.

Business review

The company's balance sheet as detailed on page 5 shows a deficit of shareholders' funds amounting to £1390.

Profit, dividends and appropriations

The results for the year are shown in the profit and loss account on page 4.

The directors do not propose payment of an ordinary dividend, the loss for the year is to be carried forward.

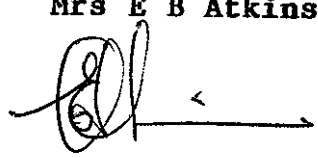
Land and buildings

In the opinion of the directors the present market value of the company's properties is substantially in excess of the net book value, but in the absence of a recent valuation the amount of the excess is not quantified. Details are set out in note 3.

Directors

The directors of the company during the Year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	31st March 1995 Ordinary shares	31st March 1994 Ordinary shares
Mr D A Atkinson	1	1
Mrs E B Atkinson	1	1



By order of the Board

Mrs E B Atkinson  
Secretary

21.8.95

Dated:

DRINANA LTD  
ACCOUNTANTS' REPORT

In accordance with the instructions given to us, we have prepared, without carrying out an audit, the attached financial statements on pages 4 to 8 from the records of Drinana Ltd and from information and explanations supplied by the Directors. In our opinion the financial statements show a true and fair view of the company's affairs at 31st March 1995 and of its loss for the year ended that date.

Dated this 29th Day of August 1995

76 Clifden Road  
ST AUSTELL CORNWALL



BIRD MUMMERY & CO

## DRINANA LTD

## PROFIT AND LOSS ACCOUNT

for the year ended 31st March 1995

	1995	1994
	£	£
General overheads	(162)	(222)
Operating income	65	60
	—	—
Loss on ordinary activities before taxation	(97)	(162)
Taxation	—	—
Retained loss for the year	(97)	(162)
	—	—

## BALANCE SHEET

at 31st March 1995

	Note	1995 £	1994 £
Fixed assets			
Tangible assets	3	1	1
Current assets			
Cash at bank and in hand		193	125
Debtor		-	10
		<u>193</u>	<u>135</u>
Creditors: amounts falling due within one year	4	(1584)	(1429)
Net current liabilities		<u>(1391)</u>	<u>(1294)</u>
Total assets less current liabilities		<u>(1390)</u>	<u>(1293)</u>
Capital and reserves			
Called up share capital	5	2	2
Profit and loss account		(1392)	(1295)
		<u>(1390)</u>	<u>(1293)</u>

The company was entitled to the exemption conferred by Subsection 1, Section 249A Companies Act 1985. No notice has been deposited under Subsection 2 of Section 249B of the Act. The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the company's state of affairs at the balance sheet date and of its loss for the year ended 31st March 1995 in accordance with the requirements of section 226 of the Companies Act 1985 and other requirements of the act so far as applicable to the company.

The financial statements on pages 4 to 7 were approved by the board of directors on 31.8.95

Mr D A Atkinson

Director

**DRINANA LTD****NOTES ON FINANCIAL STATEMENTS****31st March 1995****1 Accounting policies****Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules except for freehold property which is stated at cost.

**Cash flow statements**

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

**2 Going concern**

The financial statements have been drawn up on the basis that the company is a going concern and will continue to trade in the foreseeable future. The directors have stated that they will continue to support the company financially.

## DRINANA LTD

## NOTES ON FINANCIAL STATEMENTS

31st March 1995

3	Tangible fixed assets				Land and Buildings
	Cost or valuation				£
	1st April 1994				1
	and				
	31st March 1995				1
					—
	Net book amount				
	31st March 1994				1
					—
	31st March 1995				1
					—
4	Creditors: amounts falling due within one year	1995		1994	
		£		£	
	Trade creditors	528		566	
	Other creditors	1056		863	
		—		—	
		1584		1429	
		—		—	
5	Called up share capital	1995		1994	
		Number of shares	£	Number of shares	£
	Authorised	100	100	100	100
		—	—	—	—
	Allotted called up and fully paid				
	SHARE CAPITAL	2	2	2	2

## DRINANA LTD

## PROFIT AND LOSS ACCOUNT

for the Year ended 31st March 1995

	1995		1994	
	£	£	£	£
Turnover				
Other operating income				
Ground rents receivable		65		60
		<u>65</u>		<u>60</u>
Less overheads				
General	18		32	
Accountancy	95		148	
Bank charges	49		42	
Auditor's remuneration	-		-	
	<u>-</u>	162	<u>-</u>	222
Net loss for the year		<u>(97)</u>		<u>(162)</u>
		<u>-</u>		<u>-</u>