

834978



FORWARD DEVELOPMENTS LIMITED

REPORT OF THE DIRECTORS

The Directors present their annual report and accounts for the year ended 31st March 1995.

ACTIVITIES

The principal activity of the Company was that of Property Development and the provision of finance. The company has undertaken farming activity.

REVIEW OF BUSINESS

The result for the year, financial position of the Company, and the recommended transfer to reserves are as shown in the annexed accounts.

DIVIDENDS

No dividend is proposed.

DIRECTORS

The Director in office during the period and his beneficial interest in the issued share capital was as follows:-

Name	Class of Capital	31.03.94	31.03.95
P.P.Sweeney Esq	Ordinary £1	10236	10236
Mrs.D. F. Sweeney	Ordinary £1	4034	4034
R.H.P. Sweeney Esq	Ordinary £1	-	1030

CLOSE COMPANY

In the opinion of the director, the company is a close company within the provisions of the Income and Corporation Taxes Act 1970

AUDITORS

The Auditors, K Rahaman & Co, will be proposed for re-appointment in accordance with Section 14(1) of the Companies Act 1976.

Date: 14.11.1995

Signed on Behalf of the Board

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**REPORT OF THE AUDITOR TO THE MEMBERS OF
FORWARD DEVELOPMENTS LIMITED**

We have audited the annexed accounts. Our audit was conducted in accordance with the approved Auditing Standards having regard to the matters referred to the following paragraphs.

In common with many businesses of the similar size and organisation, the Company's system of internal control is dependant upon the close involvement of Directors who are the majority shareholders. Where the independent confirmation of the completeness of the accounting records was not available, we have accepted assurance from Directors that all the Company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion, the accounts which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs as at 31st March 1995 and of its results for the year ended and comply with the Companies Act 1985 in so far as the provisions of those Acts apply to these financial statements.

K Rahaman & Co.
**K RAHAMAN & CO
CERTIFIED ACCOUNTANTS
96 AUDLEY ROAD
LONDON NW4 3HG**

DATED 14.11.1995

FORWARD DEVELOPMENTS LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1995****ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention.

Tangible Fixed Assets

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Fixtures and Fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks:

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

OTHER INCOME:

	1994	1995
	£	£
Rents Received	160098	179220
	=====	=====

OPERATING PROFIT:

The operating profit is stated after charging:

	1994	1995
	£	£
Directors Remuneration	5000	14200
Auditor's Remuneration	500	500
	=====	=====

INTEREST RECEIVABLE :

	1994	1995
	£	£
Deposit Account Interest	3070	350
	=====	=====

INTEREST PAYABLE:

	1994	1995
	£	£
Interest payable on short term borrowings	2831	2402
	=====	=====

TANGIBLE FIXED ASSETS

	Freehold property	Fixtures & fittings	Motor vehicles	Totals
	£	£	£	£
COST:				
As at 1 April 1994	1647384	1869	26654	1675907
Addition	74414	-	11344	85758
	-----	-----	-----	-----
AS AT 31.03.1995	1721798	1869	37998	1761665
	-----	-----	-----	-----
DEPRECIATION:				
As at 1 April 1994	-	1117	18382	19499
Charge for Year	-	113	4904	5017
	-----	-----	-----	-----
AS AT 31.03.1995	-	1230	23286	24516
	-----	-----	-----	-----
NET BOOK VALUES:				
As at 1 APRIL 1994	1647384	752	8272	1656408
As at 31 March 1995	1721798	639	14712	1737149
	=====	=====	=====	=====

DEBTORS:

	1994 £	1995 £
Debtors & Prepayments	-	11342
Forward Livestock Limited	12336	12336
Value Added Tax	2677	-
	-----	-----
	15013	23678
	=====	=====

CREDITORS**AMOUNTS FALLING DUE WITHIN ONE YEAR**

	1994 £	1995 £
Directors Current Account	266308	420074
Bank Overdraft	21470	-
Accrued Expenses	27358	23186
Amount due to Associated Co	15892	15892
	-----	-----
	331028	459152
Taxation	38370	39570
Proposed Dividend	44054	44054
	-----	-----
	£413452	£542776
	=====	=====

TAXATION:

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

	1994 £	1995 £
UK Corporation Tax at current rates on the adjusted results of the year	34200 =====	36200 =====

The charge for the year has been increased by expenditure not allowable for taxation.

SCHEDULE OF FREEHOLD PROPERTIES

	01.04.1994	MOVEMENT	31.03.1995
North Court Farm- Kent	24211	-	24211
7 Market Place Kirbymoorside, York	37518	-	37518
Farms(5) Helmsley, York	138231	-	138231
North Waltham Park, Hants	180515	3351	183866
Schoolhouse & Land Helmsley, York	78677	-	78677
Industrial Land Helmsley, York	187412	-	187412
Warehouse, Helmsley, York	158183	58123	216306
Old Railway Station Helmsley, York	102178	-	102178
23 Calleva Close, Hants	89008	-	89008
Other Properties	67306	-	67306
Little Crane, Rooksdown Hill, Hants	193073	12940	206013
Thornton Farm	228499	-	228499
Tidworth Country Club, Nth Tidworth	162573	-	162573
TOTAL	1647384 =====	74414 =====	1721798 =====

FORWARD DEVELOPMENTS LIMITED

1994 BALANCE SHEET AS AT 31ST MARCH 1995

ASSETS EMPLOYED

1656408 FIXED ASSETS -NOTE 1737149

CURRENT ASSETS

29000 Stocks 29000

15013 Debtors - Note 23678

71235 Investment - Shares 136376

- Cash at Bank and in Hand 81536

115248 270590

LESS: CURRENT LIABILITIES

413452 Amounts falling due within
one year - note 542776

298204 NET CURRENT LIABILITIES 272186

1358204 ASSETS EMPLOYED £1464963

Represented by:

SHARE CAPITAL

£20000 Authorised: Ordinary Shares of £1 each £20000

18300 Issued and Fully paid 18300

RESERVES

651994 CAPITAL 651994

REVENUE

687910 Retained Profit 794669

1358204 £1464963

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DIRECTORS

APPROVED BY THE BOARD

FORWARD DEVELOPMENTS LIMITED

1994 PROFIT AND LOSS ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1995

134965	TRADING PROFIT		131806
	After Charging		
5000	Director's Emoluments (Including Chairman's Emolument)	14200	
2891	Depreciation	5017	
500	Auditors's Remuneration	500	
=====		=====	
-----			-----
134965	PROFIT BEFORE TAXATION		131806
34200	TAXATION		36200
-----			-----
100765	PROFIT AFTER TAXATION		95606
117	ADD :- Dividend Received during the Year		268
-	Profit on sale of Shares		10885
-----			-----
100882			106759
587028	RETAINED PROFIT AT 1ST APRIL 1994		687910
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687910	RETAINED PROFIT CARRIED TO BALANCE SHEET		£ 794669
=====			=====

FORWARD DEVELOPMENTS LIMITED

1994 PROFIT AND LOSS ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1995

INCOME

160098	Rents Received	179220	
2002	Way Leave	-	
165170	3070 Deposit account interest	350	179570
			<u>179570</u>

EXPENDITURES

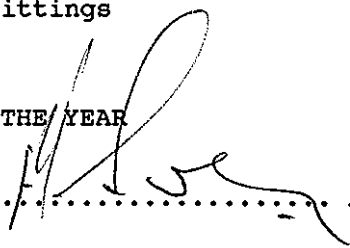
500	Telephone	300	
5000	Directors Remuneration	14200	
3143	Salaries	2845	
3380	Motor and Travel Expenses	2330	
122	Sundry Expenses	307	
1100	Auditors Remuneration	1600	
-	Manangement Fee	10000	
2250	Insurance	1756	
8988	Repair and Renewals	5530	
24483	- Professional and Agents Fee	1477	40345
			<u>40345</u>
140687			139225

FINANCE COSTS

2831	Bank Interest	2402	
			<u>2402</u>
137856			136823

DEPRECIATION

133	Fixtures and fittings	113	
2891	2758 Motor Vehicles	4904	5017
			<u>5017</u>
134965	NET PROFIT FOR THE YEAR		£131806
			<u>£131806</u>

.....  AGREED AND APPROVED