

ALBEMARLE FINANCE LIMITEDDIRECTORS' REPORT for the year ended 31st December, 1987.

The directors present with this report the balance sheet as at 31st December, 1987, together with the profit and loss account for the year ended on that date.

ACTIVITIES

The principal activity of the company is that of general financial agents.

PROFIT AND LOSS ACCOUNT

	£
The profit for the year amounted to	182
Balance brought forward	1,379
	<hr/>
Balance carried forward	1,561
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DIRECTORS

The names of the directors who held office throughout the year, together with their interest in the share capital of the company are as follows:-

	<u>31.12.86</u>	<u>31.12.86</u>
	<u>£1 Ordinary Shares</u>	<u>£1 Ordinary Shares</u>
R. Large	1	1
R. Ferro	99	99

STATUTORY INFORMATION

Disclosed elsewhere in the annexed accounts and notes should be read as part of this report.

AUDITORS

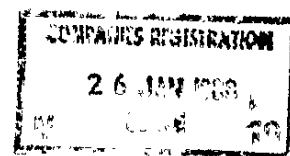
Messrs. Brake, Large and Company, having signified their willingness, will be proposed for re-election in accordance with the Companies Act 1985.

By order of the board.

R. Large.
Chairman.

29, Museum Street,
LONDON,
WC1A 1LH.

12th January, 1988.





ALBEMARLE FINANCE LIMITEDPROFIT AND LOSS ACCOUNT for the year ended 31st December, 1987.1986

£	£		£	£
3,623		Turnover		4,044
	3,516	Administrative Expenses	3,712	
3,666	150	Other Operating Charges	150	3,862
(43)		Net Profit/(Loss)		182
		<u>After Charging:-</u>		
	3,430	Directors' Remuneration	3,250	
	11	Auditors' Remuneration	250	
(17)		Taxation		-
(60)		Profit/(Loss) after Taxation		182
1,439		Balance brought forward		1,379
1,379		Balance carried forward		1,561

ALBEMARLE FINANCE LIMITEDBALANCE SHEET as at 31st December, 1987.1986

£	£		£	£
		<u>Fixed Assets</u>		
16		Furniture at cost		16
122		Investments (Unquoted)		122
<u>138</u>				<u>138</u>
		<u>Current Assets</u>		
	1,098	Trade Debtors	30,498	
	76	Sundry Debtors	-	
	34,403	Cash at Bank	19,907	
	<u>35,577</u>		<u>50,405</u>	
		<u>Less: Current Liabilities</u>		
		<u>Repayable within one year</u>		
	31,199	Associated Companies	45,880	
	2,427	Sundry Creditors	2,238	
	46	Accruals	200	
	<u>33,672</u>		<u>48,318</u>	
1,905				2,087
<u>2,043</u>		Net Assets		<u>2,225</u>
		<u>Share Capital</u>		
		<u>Authorised, Issued and Fully Paid</u>		
100		100 Ordinary Shares of £1 each		100
564		Capital Reserve		564
1,379		Profit and Loss Account		1,561
<u>2,043</u>				<u>2,225</u>


 R. LARGE)
) DIRECTORS.

 R. FERRO)

ALBEMARLE FINANCE LIMITEDSTATEMENT OF SOURCE AND APPLICATION OF FUNDSfor the year ended 31st December, 1987.1986

£

£

SOURCE OF FUNDS

(43)	Profit/(Loss) for the year	182
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APPLICATION OF FUNDS

(17)	Taxation	-
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(60)		182
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Represented by:-INCREASE/(DECREASE) IN FUNDS

-	Debtors	29,324
(9,225)	Associated Companies	(14,681)
(176)	Sundry Creditors	189
4,200	Accruals	(154)
5,141	Bank	(14,496)
(60)		182
=		=

ALBEMARLE FINANCE LIMITED

NOTES TO THE ACCOUNTS for the year ended 31st December, 1987.

1. Accounting Policies:-

a) Basis of Accounting

The accounts have been prepared under the historical cost convention.

b) Turnover

The turnover represents net invoiced services excluding Value Added Tax.

2. Fixed Assets

No movement has taken place in tangible fixed assets which have not been depreciated.

3. Directors' Remuneration

Chairman's Emoluments amounted to £250

Emoluments of the highest paid director amounted to £3,000

4. Associated Companies

Due to:-

Albemarle Offices Limited	1,250
Lenaburn Developments Limited	1,590
Brake, Large, Ferro & Company	43,040
	<u>45,880</u>

Free from interest and repayable on demand.

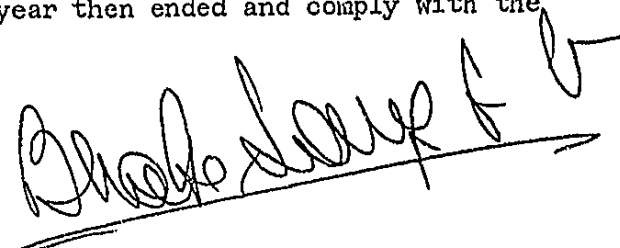
ALBEMARLE FINANCE LIMITED

REPORT OF THE AUDITORS

TO THE MEMBERS OF ALBEMARLE FINANCE LIMITED

We have audited the annexed financial statements on pages two to five and the accompanying notes.

Our audit was conducted in accordance with standard audit procedures and in our opinion the annexed financial statements which have been prepared under the historical cost convention give a true and fair view of the state of the company's financial affairs as at 31st December, 1987 and of its profit for the year then ended and comply with the Companies Act 1985.

A handwritten signature in cursive script, appearing to read 'R. J. [unclear]', is written over a horizontal line. The signature is slanted upwards to the right.

AUDITORS

29, Museum Street,
LONDON,
WC1A 1LH.

12th January, 1988.