

WORTH SECURITIES LIMITED
(Company Number 1178214)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1995



Worth Securities Ltd
53 Victoria Road
Burgess Hill
West Sussex

WORTH SECURITIES LIMITED

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1995**

INDEX	Page
DIRECTORS' REPORT	1
STATEMENT OF THE DIRECTORS' RESPONSIBILITIES	2
REPORT OF THE ACCOUNTANT	3
ACCOUNTING POLICIES	4
PROFIT & LOSS ACCOUNT	5
BALANCE SHEET	6
NOTES TO THE FINANCIAL STATEMENTS	7

WORTH SECURITIES LIMITED

REPORT OF THE DIRECTORS

The Directors present their report together with the financial statements for the year ended 31st December 1995.

Principal Activity

The company is principally engaged in property and investment management.

Directors

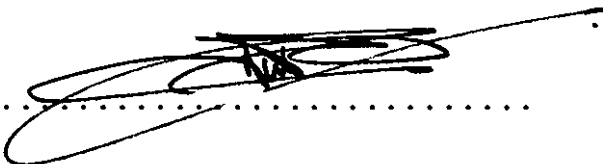
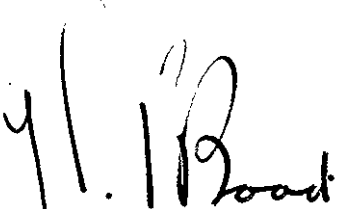
The Directors who served during the year and their beneficial interests in the company's issued ordinary share capital were:

	Number of 'A' Ordinary Shares	
	1995	1994
I P Broad	-	-
J P Broad	10	10
M J Broad	-	-

Advantage is taken in the preparation of the Directors' Report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

Signed

J P BROAD



WORTH SECURITIES LIMITED

STATEMENT OF THE DIRECTORS' RESPONSIBILITIES

For the year ended 31st December 1995

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WORTH SECURITIES LIMITED

REPORT OF THE DIRECTORS TO THE MEMBERS OF WORTH SECURITIES LTD

We have audited the financial statements on pages 5 and 6 which have been prepared under the historical cost convention.

Respective responsibilities of Directors and Auditors

As described on page 2, the company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statements whether caused by fraud or irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1995 and of its profit for the year then ended and have been properly prepared in accordance with those provisions of the Companies Act 1985 that are applicable to small companies.

WORTH SECURITIES LTD
53 Victoria Road
Burgess Hill
West Sussex

11 March 1997

WORTH SECURITIES LIMITED

ACCOUNTING POLICIES

For the year ended 31st December 1995

The financial statements have been prepared under the historical cost convention.

The principal accounting policies of the company are set out below. The policies have remained unchanged from the previous year.

Turnover

Turnover is the total amount receivable by the company in the ordinary course of business, chiefly from freehold ground rents.

WORTH SECURITIES LIMITED**PROFIT & LOSS ACCOUNT****For the year ended 31st December 1995**

		1995	1994
		<hr/>	<hr/>
Turnover	i.	2802	2151
Operating charges		4276	1342
		<hr/>	<hr/>
Operating Profit/(Loss)		(1474)	809
Franked Investment Income	162		26
Interest on Government Securities	45		45
		<hr/>	<hr/>
		207	71
		<hr/>	<hr/>
Profit/(Loss) on ordinary activities before taxation		(1267)	880
Tax on ordinary activities		Nil	202
		<hr/>	<hr/>
Profit/(Loss) on ordinary activities after taxation		(1267)	678
Bad Debt		(25754)	Nil
		<hr/>	<hr/>
		(27021)	678
Retained Profits at 01.01.95		3761	3083
		<hr/>	<hr/>
Retained Profits/(Loss) at 31.12.95		(23260)	3761
		<hr/>	<hr/>

The Accounting Policies and Notes on pages 4 and 7 form part of these financial statements.

WORTH SECURITIES LIMITED

BALANCE SHEET 31ST DECEMBER 1995

		1995	1994
Fixed Assets			
Tangible Assets	ii.	12500	12500
Investments	vi.	7734	4350
		<u>20234</u>	<u>16850</u>
Current Assets			
Debtors	iii.	3604	7254
Cash at Bank		1239	9322
		<u>4843</u>	<u>16576</u>
Creditors:			
Amounts falling due within one year	iv.	44467	25790
		<u>(39624)</u>	<u>(9214)</u>
		<u>£ (19390)</u>	<u>£ 7636</u>

The financial statements were approved by the Directors on 11.03.97.

For the year in question the company was entitled to the exemption conferred by subsection (1) of Section 249A of the Companies Act 1985.

No notice has been deposited under subsection (2) of Section 249B in relation to the company's accounts for the financial year.

The Directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 accounts, so far as applicable to the company.

The financial statements were approved by the Board of Directors on 11 March 1996.

Advantage is taken in the preparation of the financial statements of the special exemptions applicable to small companies conferred by Part 1 of Schedule 8 to the Companies Act 1985. In the Directors' opinion, the company is entitled to those exemptions as a small company.

J P BROAD

DIRECTOR

The Accounting Policies and Notes on pages 4 and 7 form part of these financial statements.

WORTH SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 1995

i. Turnover and profit on ordinary activities before taxation

The turnover and profit before taxation are attributable to one activity, that of property and investment management.

	1995	1994
ii. Tangible Fixed Assets-Freeholds		
Cost/Valuation at 01.01.95	12500	12500
at 31.12.95	£ 12500	£ 12500
Net Book Value at 31.12.95	£ 12500	£ 12500
Net Book Value at 31.12.94	£ 12500	£ 12500
iii. Debtors		
Loans	£ 3604	£ 7254
iv. Creditors: Amounts falling due within one year		
Directors' Loan Account	174	174
Corporation Tax	280	665
Other Creditors	1757	10618
Accruals	353	353
Loans from Associated Company	3980	3980
Bank Loan	37923	10000
	£ 44467	£ 25790
v. Share Capital		
Authorised		
95 95		
950 Ordinary shares of 10p each	95	95
50 'A' shares of 10p each	5	5
	£ 100	£ 100
Issued and fully paid		
50 'A' shares of 10p each	£ 5	£ 5
vi. Investments at cost		
Quoted Investments		
At 01.01.95	4350	1602
Purchased during year	3384	2748
	£ 7734	£ 4350