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THE HULL AND EAST RIDING LAND, MORTGAGE AND INVESTMENT COMPANY LIMITED

Incorporated - 22nd September 1864

Directors

STUART TROUT, Chairman

ARTHUR KEECH

JOHN GEOFFREY WATT

JOHN RIDGILL TROUT

Secretary: JOHN RIDGILL TROUT

Registered Office: 5 Parliament Street, Hull HU1 2AZ

Solicitors: STAMP, JACKSON & PROCTER, 5 Parliament Street,
Hull HU1 2AZ



OLIVER, MACKRILL & CO.

THE HULL AND EAST RIDING LAND, MORTGAGE AND INVESTMENT COMPANY LIMITED

NOTICE OF GENERAL MEETING

Notice is hereby given that the Hundred and Seventeenth ANNUAL ORDINARY GENERAL MEETING of the Company will be held at 5 Parliament Street, Hull on Thursday, 26th May 1983 at 10.00 a.m. for the following purposes:-

1. To consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and Auditors for the year ended 31st March 1982.
2. To declare Dividends.
3. To elect Directors.
4. To appoint the Auditors for the ensuing year.
5. To transact any other business that may be properly transacted at an Ordinary General Meeting.

Your attention is drawn to Section 136(2) of the Companies Act 1948 which provides that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that the proxy need not also be a Member.

By Order of the Board

J.R. TROUT

28th April 1983

Secretary

THE HULL AND EAST RIDING LAND, MORTGAGE AND INVESTMENT COMPANY LIMITED

DIRECTORS REPORT

The Directors have pleasure in submitting their Hundred and Seventeenth Report for the year ended 31st March 1982.

	£	<u>1982</u>	£	£	<u>1981</u>	£
SUMMARY OF RESULT						
Profit for the year			78,479			88,737
Balance brought forward from previous year			<u>80,287</u>			<u>79,106</u>
			158,766			167,843
Taxation	28,714			40,056		
Dividend paid	7,500			7,500		
Transfer to Reserves	50,000	86,214		40,000	87,556	
Balance carried forward to next year			<u>£ 72,552</u>			<u>£ 80,287</u>

DIRECTORS

The Directors holding office during the year were as set out on the front page of these accounts. In addition Mr. Geoffrey Watt, who was also the Chairman, held office until his death on the 26th December 1982. The Directors wish to record their appreciation of his long and valued service to the Company over a period of fifty-four years.

The Director retiring by rotation is Mr. A. Keech who, being eligible, offers himself for re-election.

DIRECTORS INTERESTS

The interests of the Directors in the shares of the Company at the beginning and end of the current financial year were, according to the appropriate register maintained by the Company, as under:-

	<u>Beginning of the year</u>	<u>End of the year</u>
G. Watt	3,267	3,267
" (as Trustee)	2,008	-
S. Trout	6,800	7,000
" (Family)	249	249
A. Keech	1,200	1,500
" (Family)	2,000	2,000
J.G. Watt	4,273	4,473
J.R. Trout	300	1,858

THE HULL AND EAST RIDING LAND, MORTGAGE AND INVESTMENT COMPANY LIMITED

DIRECTORS REPORT (CONTINUED)

DIRECTORS CONTRACTS

Mr. John Ridgill Trout is a partner in the firm of Stamp, Jackson & Procter who act as the Company's Solicitors.

MAIN ACTIVITIES

The principal activity of the Company is that of a property, land and investment company.

MARKET VALUE OF LAND AND BUILDINGS

In the opinion of the Directors, the market value of the Company's properties is in excess of the amount at which they are included in the Balance Sheet. A number of the properties are old and may be subject to the compulsory purchase provisions of the Housing Acts, which makes an accurate estimate of the total value difficult to ascertain.

FINANCE ACT 1965

The Company is subject to the Close Company provisions of the Finance Act 1965.

AUDITORS

The Auditors, Messrs. Oliver, Mackrill & Co., have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed in accordance with the provisions of the Companies Act, 1976 at the forthcoming Annual General Meeting.

DIVIDENDS

An Interim Dividend of 15% for the year ended 31st March 1982 was recommended by the Directors and this was paid on the 15th March 1982. The Shareholders will be asked to confirm it as a Final Dividend for the year ended 31st March 1982 at the forthcoming Annual General Meeting.

Signed on behalf of the Board of Directors

STUART TROUT

Chairman

THE HULL AND EAST RIDING LAND, MORTGAGE AND INVESTMENT COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH 1982

	£	<u>1982</u>	£	<u>1981</u>	£
CAPITAL AND RESERVES					
Ordinary Capital (Note 2)		50,000			50,000
Reserves and Surplus					
General Reserve	200,000		150,000		
Profit and Loss Account	<u>72,552</u>	<u>272,552</u>	<u>80,287</u>	<u>230,287</u>	
		<u>£322,552</u>		<u>£280,287</u>	
Represented by:-					
FIXED ASSETS					
Freehold Properties and Land at cost (Note 3)		176,079		154,262	
Long Leasehold Properties at cost (Note 4)		61,557		106,414	
Quoted Investments (Market Value £78,563 1981 £81,773)		81,688		81,688	
Unquoted Investments (Value as estimated by Directors £400 (1981 £405))		<u>843</u>		<u>854</u>	
		320,173		343,218	
CURRENT ASSETS					
Debtors and Payments in Advance	32,087		10,388		
Cash at Bank	<u>16,096</u>		<u>3,680</u>		
	48,183		14,068		
CURRENT LIABILITIES					
Creditors	23,702		26,487		
Bank Overdraft	-		19,706		
Provision for Corporation Tax to 31st March 1982, due 1st March 1983	<u>22,102</u>		<u>30,806</u>		
	45,804		76,999		
NET CURRENT ASSETS (LIABILITIES)		<u>2,379</u>		<u>(62,931)</u>	
		<u>£322,552</u>		<u>£280,287</u>	

STUART TROUT

..... *Stuart Trout*

..... J. WATT

John Watt

DIRECTORS

THE HULL AND EAST RIDING LAND, MORTGAGE AND INVESTMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1982

	£	<u>1982</u>	£	£	<u>1981</u>	£
TRADING PROFIT (LOSS) FOR THE YEAR (Income from Properties £26,731, 1981 £(5,022))			29,389			(4,415)
Income from Quoted Investments			8,741			8,741
Income from Unquoted Investments			75			75
Interest received on Bank Deposits			1,281			5,474
Profit on Sale of Properties			<u>43,303</u>			<u>82,640</u>
			82,789			92,515
Remuneration of Auditors	345			345		
Directors Remuneration (Note 5)	3,300			3,300		
Bank Overdraft Interest	661			133		
Loss on disposal of Unquoted Investment	4	4,310		-	3,778	
PROFIT FOR THE YEAR BEFORE TAXATION		78,479			88,737	
Taxation (Note 6)		<u>28,714</u>			<u>40,056</u>	
PROFIT FOR THE YEAR AFTER TAXATION		49,765			48,681	
Balance brought forward from previous year		<u>80,287</u>			<u>79,106</u>	
		130,052			127,787	
Appropriations:-						
Interim Dividend of 15% (1981 15%) for the year to 31st March 1982	7,500			7,500		
Transfer to General Reserve	50,000	57,500		40,000	47,500	
ACCUMULATED PROFITS CARRIED FORWARD		<u>£ 72,552</u>			<u>£ 80,287</u>	

THE HULL AND EAST RIDING LAND, MORTGAGE AND INVESTMENT COMPANY LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS FOR THE YEAR ENDED 31ST MARCH 1982

	£	<u>1982</u>	£	£	<u>1981</u>	£
SOURCE OF FUNDS						
Profit before taxation			78,479			88,737
Adjustment for items not involving the movement of funds:-						
Profit on Sale of Properties	(43,303)			(82,640)		
Loss on disposal of Quoted Investment		4	(43,299)	-		(82,640)
TOTAL GENERATED FROM OPERATIONS			35,180			6,097
FUNDS FROM OTHER SOURCES						
Property Sales		98,177		117,614		
Tax Refunded		7,863		-		
Proceeds of disposal of Quoted Investment		1	106,041	-		117,614
			141,221			123,711
APPLICATION OF FUNDS						
Capital Expenditure on Properties	(31,834)			(134,574)		
Dividends Paid	(7,500)			(15,000)		
Tax Paid	(26,612)	(65,946)		(36,290)	(185,864)	
			£ 75,275			£ (62,153)
INCREASE/(DECREASE) IN WORKING CAPITAL						
Increase in Debtors - excluding taxation		29,562		1,070		
Decrease in Creditors - excluding taxation		13,591		18,618		
		43,153		19,688		
Movement in net liquid funds:-						
Increase/(Decrease) in bank balances		32,122	£ 75,275	(81,841)		£ (62,153)

OLIVER, MACKRILL & CO.

THE HULL AND EAST RIDING LAND, MORTGAGE AND INVESTMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS

	<u>1982</u>	<u>1981</u>
1. ACCOUNTING POLICIES		
As in previous years, the accounts have been prepared under the historical cost convention whereby assets are stated at values when acquired, liabilities when incurred and capital when raised. The accounting policies of the Company are explained, where applicable, under the appropriate headings in these notes.		
2. CAPITAL		
Authorised - 150,000 Ordinary Shares of £1 each	<u>£150,000</u>	<u>£150,000</u>
Issued - 50,000 Ordinary Shares of £1 each, fully paid	<u>£ 50,000</u>	<u>£ 50,000</u>
3. FREEHOLD PROPERTIES AND LAND		
At cost as at 31st March 1981	154,262	161,076
Cost of Additions during the year	<u>31,070</u>	<u>28,160</u>
	185,332	189,236
Cost of Sales during the year	<u>9,253</u>	<u>34,974</u>
At cost as at 31st March 1982	<u>£176,079</u>	<u>£154,262</u>
Eleven properties were either sold or compulsorily acquired by the local authority during the year and these produced £38,009.		
4. LONG LEASEHOLD PROPERTIES		
At cost as at 31st March 1981	106,414	-
Cost of Additions during the year	<u>764</u>	<u>106,414</u>
	107,178	106,414
Cost of Sales during the year	<u>45,621</u>	<u>-</u>
At cost as at 31st March 1982	<u>£ 61,557</u>	<u>£106,414</u>
Three properties were sold during the year and these produced £60,168.		

THE HULL AND EAST RIDING LAND, MORTGAGE AND INVESTMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS

	<u>1982</u>	<u>1981</u>
5. DIRECTORS REMUNERATION		
Fees	<u>£2,500</u>	<u>£2,500</u>
Management Remuneration	<u>£800</u>	<u>£800</u>
6. TAXATION		
The charge for United Kingdom Taxation is made up as follows:-		
Corporation Tax at an effective rate of 40% (1981 42.8%) on the profit for the year to date	28,515	39,857
Tax Credits on Dividends received from U.K. Companies	<u>199</u>	<u>199</u>
	<u>£28,714</u>	<u>£40,056</u>
7. These financial statements have been prepared in compliance with Section 149A and Schedule 8A of the Companies Act 1948.		

THE HULL AND EAST RIDING LAND, MORTGAGE AND INVESTMENT COMPANY LIMITED

AUDITORS REPORT

We have audited the annexed Balance Sheet, Profit and Loss Account, Statement of Source and Application of Funds and the Notes numbered 1 to 7 in accordance with approved auditing standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the Company's affairs at 31st March 1982 and of the profit and source and application of funds for the year then ended and comply with the Companies Acts, 1948 to 1981.

Lloyds Bank Chambers,
Market Place,
Bull.

HU1 1RN
28th April 1983

OLIVER, MACKRILL & CO.

Chartered Accountants
Auditors

OLIVER, MACKRILL & CO.

THE HULL AND EAST RIDING LAND, MORTGAGE
AND INVESTMENT COMPANY LIMITED

ANNUAL REPORTS AND ACCOUNTS FOR THE YEAR
ENDED 31ST MARCH 1982

Oliver, Mackrill & Co.
Chartered Accountants.
HULL.