

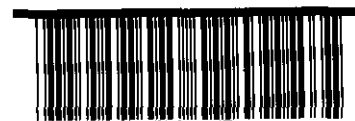
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**LIVERPOOL UNION BUILDINGS COMPANY LIMITED**

**(Company Number 10931)**

**Reports and Financial Statements**

**For the Year ended 31 March 1999**



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# LIVERPOOL UNION BUILDINGS COMPANY LIMITED

## Directors' Report

The directors present their report together with the financial statements of the company for the year ended 31 March 1999.

### Principal activity

The principal activity of the company continues to be that of investment in equities and fixed interest stocks.

### Results and development review of the business

The trading profit for the year after taxation attributable to members was £34,142.

The directors recommend a dividend of £25,000 and that the surplus should be transferred to reserves.

The company's position at the end of the year remains satisfactory.

### Directors

The directors who served during the year, together with their interests and those of their immediate families in the share capital of the company were:

		Ordinary shares of £10 each	
		1999	1998
J N C Evans	(Chairman)	See below	See below
S D Lewis	(Resigned 8 October 1997)	-	-
Miss P M C Evans	(Appointed 8 October 1997)	See below	-

J N C Evans and Miss P M C Evans are administrators and beneficiaries of the Estate of J E Evans deceased which has a direct or indirect interest in 1,120 £10 ordinary shares of the company.

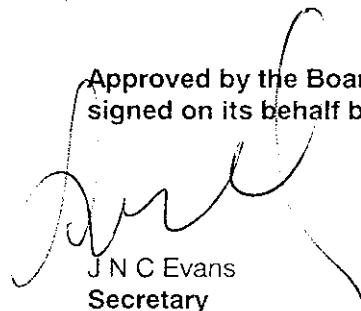
None of the directors had a material interest in any contract of significance to the company's business.

### Auditors

The auditors, Messrs Lonsdale & Marsh, will retire at the forthcoming annual general meeting and, having indicated their willingness to continue in office, offer themselves for reappointment.

The directors have prepared this report in accordance with the special provisions of Part VII of the Companies Act relating to small companies.

Approved by the Board and  
signed on its behalf by:



J N C Evans  
Secretary

Registered Office:  
5/7 James Street  
Liverpool L2 7XB

22 July 1999

## **LIVERPOOL UNION BUILDINGS COMPANY LIMITED**

### **Statement of Directors' Responsibilities**

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:

- a) to select suitable accounting policies and then apply them consistently;
- b) to make judgements and estimates that are reasonable and prudent;
- c) to 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.

**Report of the Auditors to the Members**  
**of Liverpool Union Buildings Company Limited**

We have audited the Financial Statements on pages 4 to 9 which have been prepared under the historical cost convention and under the accounting policies set out on page 4.

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 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 misstatement, whether caused by fraud or other 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 as at 31 March 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

Liverpool

22 July 1999



**Lonsdale & Marsh**  
**Chartered Accountants**  
**Registered Auditor**

## **LIVERPOOL UNION BUILDINGS COMPANY LIMITED**

### **Statement of Accounting Policies for the Year ended 31 March 1999**

a) **Basis of accounting**

The financial statements have been prepared in accordance with the Companies Act 1985 and with applicable Accounting Standards.

b) **Consolidation**

The company and its subsidiary comprise a small group. The company has, therefore, taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

c) **Fixed asset investments**

Fixed asset investments are stated at cost less provision for any permanent diminution in value.

d) **Taxation**

Deferred taxation is provided for liabilities that will probably crystallise in the future, using the liability method.

e) **Turnover**

Turnover represents gross investment income.

f) **Scrip dividends**

The Company treats shares acquired in lieu of dividends as though a sum similar to the market value of the additional shares had been received as dividend income and a corresponding purchase of shares made on the same date.

g) **Cash flow statement**

The Directors have utilised the small company exemption in Financial Reporting Statement No 1, and have not prepared a cash flow statement.

# LIVERPOOL UNION BUILDINGS COMPANY LIMITED

## Balance Sheet as at 31 March 1999

	Note	1999	1998
<b>Fixed assets</b>			
Investments	1	207,871	225,772
<b>Current assets</b>			
Debtors	2	2,280	1,087
Cash at bank and in hand		55,668	28,999
		<u>57,948</u>	<u>30,086</u>
<b>Creditors due within one year</b>	3	<u>32,451</u>	<u>31,632</u>
<b>Net current assets/(liabilities)</b>		<u>25,497</u>	<u>(1,546)</u>
<b>Net assets</b>		<u>£233,368</u>	<u>£224,226</u>
<b>Represented by:</b>			
<b>Capital and reserves</b>			
Called up equity share capital	4	20,000	20,000
Profit and loss account	5	213,368	204,226
<b>Shareholders' funds</b>	6	<u>£233,368</u>	<u>£224,226</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 22 July 1999 and signed on its behalf by:



Miss P M C Evans - Director

**LIVERPOOL UNION BUILDINGS COMPANY LIMITED**

**Profit and Loss Account for the Year ended 31 March 1999**

	Note	1999	1998
<b>Turnover</b>		29,572	32,799
Administrative expenses		4,364	4,250
		<u>25,208</u>	<u>28,549</u>
Other operating income	7	19,401	21,814
<b>Profit on ordinary activities before taxation</b>	8	44,609	50,363
Taxation	10	10,467	8,992
<b>Profit on ordinary activities after taxation</b>		<u>34,142</u>	<u>41,371</u>
Dividend	11	25,000	25,000
<b>Retained profit for the year</b>		<u>£9,142</u>	<u>£16,371</u>

All of the company's operations are classed as continuing.

A statement of the movements on the profit and loss account appears as note 5 to the financial statements.

The company had no recognised gains or losses other than the profit for the period.

# LIVERPOOL UNION BUILDINGS COMPANY LIMITED

## Notes to the Financial Statements for the Year ended 31 March 1999

1 Investments - as fixed assets	Note	1999	1998
Group undertakings	a	17,675	17,675
Listed investments	b	190,196	208,097
		<u>£207,871</u>	<u>£225,772</u>

a) Group undertakings	1999	1998
The company owns 50% of the issued ordinary share capital of Birkdale Park Land Co. Limited		
- at cost	17,675	17,675
- share of retained profit since acquisition	184,893	181,392
	<u>£202,568</u>	<u>£199,067</u>

In view of the restricted market in the shares of the above company the Directors do not consider it appropriate to place a value on the holding and the investment is therefore carried at cost.

Dividends credited in the Company's own profit and loss account in the year are (including tax credit) £9,375 (1998: £9,375). The latest accounts of the subsidiary are to 31 December 1998 and disclose shareholders funds of £449,153, total recognised gains for the year after taxation of £24,503 and a dividend (net) of £17,500. The audit report was not qualified. Birkdale Park Land Co Limited is incorporated in Great Britain and registered in England and Wales.

b) Listed investments	1999	1998
Cost at 1 April 1998	208,097	172,114
Additions	-	64,035
Disposals	(17,901)	(28,052)
Cost at 31 March 1999	<u>£190,196</u>	<u>£208,097</u>
Market value	<u>£482,647</u>	<u>£536,449</u>

The listed investments are dealt with on a recognised stock exchange. No account has been taken of the Corporation Tax liability which would arise if the investments were realised at the above valuation.

2 Debtors - due within one year	1999	1998
Other debtors	<u>£2,280</u>	<u>£1,087</u>
3 Creditors - due within one year	1999	1998
Proposed dividends	25,000	25,000
Accruals and deferred income	2,644	3,651
Corporation tax payable - current year	4,807	2,981
	<u>£32,451</u>	<u>£31,632</u>



**LIVERPOOL UNION BUILDINGS COMPANY LIMITED**

**Notes to the Financial Statements for the Year ended 31 March 1999  
(continued)**

<b>4</b>	<b>Called up share capital</b>	<b>1999</b>	<b>1998</b>
	<b>Authorised</b>		
	2,000 ordinary shares of £10 each	<u>£20,000</u>	<u>£20,000</u>
	<b>Allotted and fully paid</b>		
	2,000 ordinary shares of £10 each	<u>£20,000</u>	<u>£20,000</u>
<b>5</b>	<b>Reserves</b>		<b>Profit and loss account</b>
	At 1 April 1998		204,226
	Retained profit for the year		<u>9,142</u>
	At 31 March 1999		<u>£213,368</u>
<b>6</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>1999</b>	<b>1998</b>
	Profit for the financial year	34,142	41,371
	Dividends	<u>25,000</u>	<u>25,000</u>
	Net addition to shareholders' funds	9,142	16,371
	Opening shareholders' funds	<u>224,226</u>	<u>207,855</u>
	Closing shareholders' funds (represented by equity interests)	<u>£233,368</u>	<u>£224,226</u>
<b>7</b>	<b>Other operating income</b>	<b>1999</b>	<b>1998</b>
	Surplus on sale of investments	<u>£19,401</u>	<u>£21,814</u>
<b>8</b>	<b>Profit on ordinary activities before taxation</b>	<b>1999</b>	<b>1998</b>
	This is stated after charging:		
	Directors' emoluments	1,500	1,500
	Auditors' remuneration	<u>2,644</u>	<u>2,526</u>
<b>9</b>	<b>Staff numbers and costs</b>		
	There were no employees other than the Directors.		

**LIVERPOOL UNION BUILDINGS COMPANY LIMITED**

**Notes to the Financial Statements for the Year ended 31 March 1999  
(continued)**

10 <b>Taxation</b>	<b>1999</b>	<b>1998</b>
Based on result for the year:		
UK corporation tax at 31% (1998: 31%)	5,591	3,470
Tax attributable to franked investment income	<u>4,876</u>	<u>5,522</u>
	<u>£10,467</u>	<u>£8,992</u>

11 <b>Dividends</b>	<b>1999</b>	<b>1998</b>
Proposed		
£12.50 per ordinary share (1998: £12.50)	<u>£25,000</u>	<u>£25,000</u>

**12 Ultimate parent company**

The ultimate parent company is Dawson (Birkenhead) Houses Limited, a company incorporated in Great Britain and registered in England and Wales.

**13 Exemption from preparation of group financial statements**

In the opinion of the directors, Liverpool Union Buildings Company Limited is exempt from preparing consolidated financial statements under Section 248, Companies Act 1985.