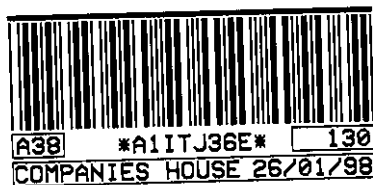


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Report of the Directors and  
Financial Statements for the Year Ended 31 March 1997  
for  
Quellyn Roberts & Co Ltd



Quellyn Roberts & Co Ltd

Index to the Financial Statements  
for the Year Ended 31 March 1997

	Page
Company Information	1
Report of the Directors	2
Report of the Auditors	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6
Profit and Loss Account	12

Quellyn Roberts & Co Ltd

Company Information  
for the Year Ended 31 March 1997

<b>DIRECTORS:</b>	P Quellyn-Roberts J A Mathias
<b>SECRETARY:</b>	P Quellyn-Roberts
<b>REGISTERED OFFICE:</b>	Watergate Chambers 15a Watergate Row Chester Cheshire CH1 2EB
<b>REGISTERED NUMBER:</b>	12697 (England and Wales)
<b>AUDITORS:</b>	Conway & Co Chartered Accountants and Registered Auditors Chester
<b>BANKERS:</b>	Midland Bank Plc 47 Eastgate Street Chester CH1 1XW

Quellyn Roberts & Co Ltd

Report of the Directors  
for the Year Ended 31 March 1997

The directors present their report with the financial statements of the company for the year ended 31 March 1997.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of property ownership.

**DIRECTORS**

The directors during the year under review were:

P Quellyn-Roberts  
J A Mathias

The beneficial interests of the directors holding office on 31 March 1997 in the issued share capital of the company were as follows:

	31.3.97	1.4.96
<b>4.2% Cumulative Preference £1 shares</b>		

P Quellyn-Roberts	30,000	30,000
J A Mathias	-	-

**Ordinary £1 shares**

P Quellyn-Roberts	27,698	27,698
J A Mathias	-	-

**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 to

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

**AUDITORS**

The auditors, Conway & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

  
.....  
P Quellyn-Roberts - SECRETARY

Dated:

Quellyn Roberts & Co Ltd

Report of the Auditors to the Shareholders of  
Quellyn Roberts & Co Ltd

We have audited the financial statements on pages four to eleven which have been prepared under the historical cost convention and the accounting policies set out on page six.

**Respective responsibilities of directors and auditors**

As described on page two 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 judgments 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 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Conway & Co  
Chartered Accountants  
and Registered Auditors  
Chester

Dated: 20 January 1998

Quellyn Roberts & Co Ltd

Profit and Loss Account  
for the Year Ended 31 March 1997

		31.3.97	31.3.96
	Notes	£	£
<b>TURNOVER</b>	2	33,051	31,264
<b>GROSS PROFIT</b>		33,051	31,264
Administrative expenses		20,535	15,385
<b>OPERATING PROFIT</b>	3	12,516	15,879
Interest receivable and similar income	4	1,686	-
		14,202	15,879
Interest payable and similar charges		1,328	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		12,874	15,879
Tax on profit on ordinary activities	5	2,641	503
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		10,233	15,376
Dividends (including non-equity shares)	6	30,000	40,000
		(19,767)	(24,624)
Retained profit brought forward		132,852	157,476
<b>RETAINED PROFIT CARRIED FORWARD</b>		£113,085	£132,852

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current and previous years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current and previous years.

Quellyn Roberts & Co Ltd

Balance Sheet

31 March 1997

		31.3.97		31.3.96	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	7		302,469		302,955
Investments	8		121,299		121,299
			<u>423,768</u>		<u>424,254</u>
<b>CURRENT ASSETS:</b>					
Debtors	9	198,265		219,964	
<b>CREDITORS:</b> Amounts falling due within one year	10	<u>48,170</u>		<u>50,421</u>	
<b>NET CURRENT ASSETS:</b>			<u>150,095</u>		<u>169,543</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			573,863		593,797
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>	11		521		688
			<u>£573,342</u>		<u>£593,109</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	12		57,700		57,700
Revaluation reserve	13		272,411		272,411
Other reserves	14		130,146		130,146
Profit and loss account			<u>113,085</u>		<u>132,852</u>
Shareholders' funds (including non-equity interests)	16		<u>£573,342</u>		<u>£593,109</u>

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

ON BEHALF OF THE BOARD:

.....  
P Quellyn-Roberts - DIRECTOR

Approved by the Board on .... 9<sup>th</sup> January 1998

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31 March 1997

1. **ACCOUNTING POLICIES**

**Accounting convention**

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

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Investment properties	- Nil %
Plant and machinery etc	- 15% on cost

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**Investment properties**

In accordance with SSAP 19 investment properties are not depreciated. They are revalued annually by the Directors, with the changes in value disclosed as a movement in reserves.

2. **TURNOVER**

Turnover consists of rental income net of Value Added Tax.

3. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.3.97	31.3.96
	£	£
Depreciation - owned assets	486	486
Auditors' remuneration	410	500
	<u>      </u>	<u>      </u>
Directors' emoluments and other benefits etc	-	-
	<u>      </u>	<u>      </u>

4. **INTEREST RECEIVABLE AND SIMILAR INCOME**

	31.3.97	31.3.96
	£	£
Inland Revenue interest	1,686	-
	<u>      </u>	<u>      </u>



Notes to the Financial Statements  
for the Year Ended 31 March 1997

5. **TAXATION**

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

	31.3.97	31.3.96
	£	£
UK Corporation Tax	2,808	624
Deferred taxation	(167)	(121)
	<u>2,641</u>	<u>503</u>

UK Corporation Tax has been charged at 24% (1996 - 25%).

6. **DIVIDENDS**

	31.3.97	31.3.96
	£	£
Equity shares:		
27,700 Ordinary shares of £1 each		
Final dividend	<u>28,740</u>	<u>38,740</u>
Non-equity shares:		
Participating dividends		
30,000 4.2% Cumulative Preference shares of £1 each		
Final dividend	<u>1,260</u>	<u>1,260</u>
	<u>30,000</u>	<u>40,000</u>

7. **TANGIBLE FIXED ASSETS**

	Investment properties	Plant and machinery etc	Totals
	£	£	£
<b>COST:</b>			
At 1 April 1996			
and 31 March 1997	<u>300,200</u>	<u>3,241</u>	<u>303,441</u>
<b>DEPRECIATION:</b>			
At 1 April 1996	-	486	486
Charge for year	-	486	486
	<u>-</u>	<u>486</u>	<u>486</u>
At 31 March 1997	<u>-</u>	<u>972</u>	<u>972</u>
<b>NET BOOK VALUE:</b>			
At 31 March 1997	<u>300,200</u>	<u>2,269</u>	<u>302,469</u>
At 31 March 1996	<u>300,200</u>	<u>2,755</u>	<u>302,955</u>

Notes to the Financial Statements  
for the Year Ended 31 March 1997

8. **FIXED ASSET INVESTMENTS**

	£	
<b>COST:</b>		
At 1 April 1996		
and 31 March 1997		121,299
		<hr/>
<b>NET BOOK VALUE:</b>		
At 31 March 1997		£121,299
		<hr/>
At 31 March 1996		£121,299
		<hr/>
	31.3.97	31.3.96
	£	£
Unlisted investments	121,299	121,299
	<hr/>	<hr/>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

**Quellyn Roberts (Wine Merchants) Limited**

Nature of business: Wine Merchants

	%		
Class of shares:	holding		
Ordinary	99.00		
		31.3.97	31.3.96
		£	£
Aggregate capital and reserves		56,973	97,109
Loss for the year		(40,136)	(53,483)
		<hr/>	<hr/>

**Eastwater Limited**

Nature of business: Ownership, management and development of properties

	%		
Class of shares:	holding		
Ordinary	99.80		
		31.3.97	31.3.96
		£	£
Aggregate capital and reserves		1,867,772	1,821,531
Profit for the year		46,241	38,679
		<hr/>	<hr/>

Notes to the Financial Statements  
for the Year Ended 31 March 1997

9. **DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	31.3.97 £	31.3.96 £
Amounts owed from group companies	185,129	202,305
Other debtors	3,136	3,136
Prepayments and accrued income	-	4,426
ACT recoverable	10,000	10,097
	<u>198,265</u>	<u>219,964</u>

10. **CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	31.3.97 £	31.3.96 £
Amounts owing to group companies	33,645	40,158
Directors current accounts	1,307	1,601
Payments on account	-	5,913
ACT owing	10,000	-
Taxation	2,808	1,924
Accrued expenses	410	825
	<u>48,170</u>	<u>50,421</u>

11. **PROVISIONS FOR LIABILITIES AND CHARGES**

	31.3.97 £	31.3.96 £
Deferred taxation	<u>521</u>	<u>688</u>
	Deferred taxation £	-
Balance at 1 April 1996	688	
Excess of depreciation over capital allowances	(167)	
	<u>521</u>	
Balance at 31 March 1997	<u>521</u>	

Deferred taxation for which provision has been made in the financial statements and the amounts for which no provision has been made, are as follows:

	Provided		Not provided	
	31.3.97 £	31.3.96 £	31.3.97 £	31.3.96 £
Deferred taxation	<u>521</u>	<u>688</u>	<u>-</u>	<u>-</u>

Notes to the Financial Statements  
for the Year Ended 31 March 1997

12. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	31.3.97	31.3.96
Number:	Class:		£	£
30,000	4.2% Cumulative Preference	£1	30,000	30,000
27,700	Ordinary	£1	27,700	30,000
			<u>57,700</u>	<u>60,000</u>

Allotted, issued and fully paid:		Nominal value:	31.3.97	31.3.96
Number:	Class:		£	£
30,000	4.2% Cumulative Preference	£1	30,000	30,000
27,700	Ordinary	£1	27,700	27,700
			<u>57,700</u>	<u>57,700</u>

13. REVALUATION RESERVE

	31.3.97	31.3.96
	£	£
Brought forward	<u>272,411</u>	<u>272,411</u>

14. OTHER RESERVES

	31.3.97	31.3.96
	£	£
Brought forward	<u>130,146</u>	<u>130,146</u>

Notes to the Financial Statements  
for the Year ended 31 March 1997

15. **RELATED PARTY DISCLOSURES**

Related parties are identified as the Directors and Subsidiaries. Movements on intercompany and Directors' loan accounts are as follows:-

Eastwater Limited

Balance b/forward (debit)	202,305
Interest on late ACT payment	(1,328)
Director's expenses and drawings(net of bonus)	(41,382)
Corporation Tax	(624)
Accountancy	(980)
Rent received	26,000
Insurance received	1,138
	<hr/>
Balance c/forward (debit)	185,129

Quellyn Roberts (Wine Merchants) Limited

Balance b/forward (credit)	(40,158)
Management fee	(7,500)
Directors sales ledger balance	(1,570)
Corporation Tax received	10,483
Director's net bonus	5,100
	<hr/>
Balance c/forward (credit)	(33,645)

P Quellyn-Roberts

Balance b/forward (credit)	(1,602)
Drawings (net of bonus)	30,295
Dividends	(30,000)
	<hr/>
Balance c/forward (credit)	(1,307)

16. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31.3.97	31.3.96
	£	£
Profit for the financial year	10,233	15,376
Dividends	(30,000)	(40,000)
	<hr/>	<hr/>
<b>NET REDUCTION OF SHAREHOLDERS' FUNDS</b>	(19,767)	(24,624)
Opening shareholders' funds	593,109	617,733
	<hr/>	<hr/>
<b>CLOSING SHAREHOLDERS' FUNDS</b>	573,342	593,109
	<hr/>	<hr/>
Equity interests	543,342	563,109
Non-equity interests	30,000	30,000
	<hr/>	<hr/>
	573,342	593,109
	<hr/>	<hr/>

Quellyn Roberts & Co Ltd

Profit and Loss Account  
for the Year Ended 31 March 1997

	31.3.97		31.3.96	
	£	£	£	£
<b>Income:</b>				
Rental income	26,000		26,000	
Insurance receivable	7,051		5,264	
		33,051		31,264
<b>Other income:</b>				
Inland Revenue interest		1,686		-
		34,737		31,264
<b>Expenditure:</b>				
Sundry expenses	1		3	
Auditors remuneration	410		500	
Legal fees	155		905	
Insurance	4,427		5,991	
Management charge	7,500		7,500	
Directors' expenses	7,556		-	
		20,049		14,899
		14,688		16,365
<b>Finance costs:</b>				
Interest on late ACT		1,328		-
		13,360		16,365
<b>Depreciation:</b>				
Fixtures & fittings		486		486
<b>NET PROFIT</b>		£12,874		£15,879