

**QUELLYN ROBERTS AND COMPANY LIMITED**

**FINANCIAL STATEMENTS  
31 MARCH 1996**

**Registered Number: 12697**



# **QUELLYN ROBERTS AND COMPANY LIMITED**

## **FINANCIAL STATEMENTS**

**For the year ended 31 March 1996**

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**QUELLYN ROBERTS AND COMPANY LIMITED**

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**COMPANY INFORMATION**

**31 MARCH 1996**

Incorporated in England on 20 December 1878

Number 12697

**DIRECTORS**

P Quellyn-Roberts  
S Quellyn-Roberts (Deceased 24/12/95)  
J A Mathias (appointed 1/2/96)

**SECRETARY**

P Quellyn-Roberts

**REGISTERED OFFICE**

Watergate Chambers  
15A Watergate Row  
Chester  
CH1 2EB

**BANKERS**

Midland Bank plc  
47 Eastgate Street  
Chester  
CH1 1XW

**AUDITORS**

Conway & Co  
Chartered Accountants  
16 White Friars  
Chester  
CH1 1NZ

**DIRECTORS' REPORT****31 MARCH 1996**

The directors present their report and the audited financial statements for the year ended 31 March 1996.

**PRINCIPAL ACTIVITY**

The principal activity of the company is that of property ownership.

**BUSINESS REVIEW**

The company's balance sheet as detailed on page 6 shows a satisfactory position, shareholders' funds amounting to £593,109.

**PROFIT, DIVIDENDS AND APPROPRIATIONS**

The results for the year are shown in the profit and loss account on page 5.

A preference dividend amounting to £5,040 was paid during the year. An ordinary dividend amounting to £34,960 was also paid and the retained loss for the year is to be absorbed by reserves.

**FIXED ASSETS**

In the opinion of the directors there is no significant difference between the present market value of the company's properties and the amounts at which they are stated in the accounts.

**DIRECTORS**

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	31 March 1996		1 April 1995	
	Preference Shares	Ordinary Shares	Preference Shares	Ordinary Shares
P Quellyn-Roberts	30,000	27,698	30,000	27,698
S Quellyn-Roberts (deceased 24/12/95)	-	2	-	2
J A Mathias (appointed 1/2/96)	-	-	-	-

**DIRECTORS' REPORT (Continued)**

**31 MARCH 1996**

**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 we are required to:

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- 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.

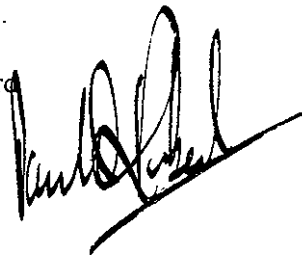
**AUDITORS**

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

On behalf of the board

P Quellyn-Roberts  
Secretary

*24 January 1997*



**AUDITORS' REPORT**

**AUDITORS' REPORT TO THE MEMBERS OF QUELLYN ROBERTS AND COMPANY LIMITED**

We have audited the financial statements on pages 5 to 12 which have been prepared under the accounting policies set out on page 7.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 3, 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**

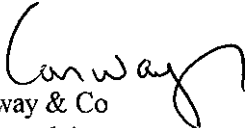
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 error or other irregularity. 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 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In our opinion the company is entitled for the year ended 31 March 1996 to the exemption as a small-sized company, conferred by section 248 of the Companies Act 1985, from the requirement to prepare group accounts.

  
Conway & Co  
Chartered Accountants and Registered Auditor  
Chester

28 January 1997

**PROFIT AND LOSS ACCOUNT**  
For the year ended 31 March 1996

	Note	1996 £	1995 £
<b>Net operating expenses</b>			
Administrative expenses		(15,385)	(15,352)
Other operating income		31,264	34,778
		<hr/>	<hr/>
<b>Operating profit</b>	3	15,879	19,426
Surplus on sale of assets in continuing operation	4	-	35,535
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		15,879	54,961
Taxation	5	(503)	(12,513)
		<hr/>	<hr/>
<b>Profit on ordinary activities after taxation</b>		15,376	42,448
Dividends (including non-equity interests)	6	(40,000)	(65,000)
		<hr/>	<hr/>
<b>Retained (loss) for the year</b>	18	£(24,624)	£(22,552)
		<hr/>	<hr/>

Other movements in reserves are shown in notes 12 to 18.

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains or losses in 1996 or 1995 other than the loss for the year.

The notes on pages 7 to 12 form an integral part of the accounts.

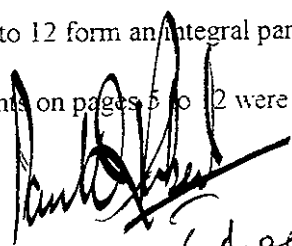
**BALANCE SHEET**  
At 31 March 1996

	Notes	£	1996 £	£	1995 £
<b>Fixed assets</b>					
Tangible assets	7		302,955		303,441
Investments	9		121,299		121,299
			<hr/>		<hr/>
			424,254		424,740
<b>Current assets</b>					
Debtors	10	219,964		254,232	
		<hr/>		<hr/>	
		219,964		254,232	
<b>Creditors: amounts falling due within one year</b>	11	(50,401)		(60,430)	
		<hr/>		<hr/>	
<b>Net current assets</b>			169,543		193,802
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			593,797		618,542
<b>Provision for liabilities and charges</b>	12		(688)		(869)
			<hr/>		<hr/>
			£593,109		£617,733
			<hr/>		<hr/>
<b>Capital and reserves</b>					
Called up share capital	15		57,700		57,700
Revaluation reserve	16		272,411		272,411
Other reserves	17		130,146		130,146
Profit and loss account	18		132,852		157,476
			<hr/>		<hr/>
<b>Total shareholders' funds</b>	14		£593,109		£617,733
			<hr/>		<hr/>
<b>Attributable to:</b>					
Equity shareholders			563,109		587,733
Non-equity shareholders			30,000		30,000
			<hr/>		<hr/>
			£593,109		£617,733
			<hr/>		<hr/>

The notes on pages 7 to 12 form an integral part of the accounts.

The financial statements on pages 5 to 12 were approved by the board of directors on 24 January 1997.

P Quellyn-Roberts  
Director

  
P Quellyn-Roberts  
Director



**NOTES TO THE FINANCIAL STATEMENTS**  
**31 MARCH 1996**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules, except for freehold property which is stated at valuation.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No 1 on the grounds that it is entitled to the exemptions available in Section 246 and 247 of the Companies Act 1985 for small companies.

**Depreciation**

Leasehold properties

not depreciated (see below)

Fixtures and fittings

15% straight line

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 on the revaluation reserve.

**Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**2. TURNOVER**

The company's income arises from investment properties and is disclosed as other operating income in the financial statements.

**3. OPERATING PROFIT**

	1996 £	1995 £
Operating profit is stated after crediting		
Rental income	26,000	26,833
	_____	_____
and after charging		
Exceptional items (note 4)	-	(35,535)
Auditors' remuneration	500	500
	_____	_____

**4. EXCEPTIONAL ITEMS**

	1996 £	1995 £
Included in surplus on sale of assets in continuing operation:		
Profit on sale of investment property	-	35,535
	_____	_____

NOTES ON FINANCIAL STATEMENTS  
31 MARCH 1996

5.	<b>TAXATION</b>	1996 £	1995 £
	Corporation tax on profit on ordinary activities at 25% (1995 25%)	624	6,501
	Advance corporation taxation surrendered	-	952
	Deferred taxation	(121)	809
		<hr/>	<hr/>
		503	8,262
	Under provision in earlier years	-	4,251
		<hr/>	<hr/>
		£ 503	£ 12,513
		<hr/>	<hr/>
6.	<b>DIVIDENDS</b>	1996 £	1995 £
	Equity - ordinary shares 1.399p per share (1995 2.165p per share)	38,740	59,960
	Non-equity - preference shares	1,260	5,040
		<hr/>	<hr/>
		£40,000	£65,000
		<hr/>	<hr/>
7.	<b>TANGIBLE FIXED ASSETS</b>		
		Fixtures and Fittings £	Investment Properties £
	<b>Cost or valuation</b>		Total £
	1 April 1995	3,241	300,200
		<hr/>	<hr/>
	31 March 1996	3,241	300,200
		<hr/>	<hr/>
	<b>Depreciation</b>		
	1 April 1995	-	-
	Charge for year	-	486
		<hr/>	<hr/>
	31 March 1996	-	486
		<hr/>	<hr/>
	<b>Net book amount</b>		
	31 March 1996	£3,241	£299,714
		<hr/>	<hr/>
	1 April 1995	£ 3,241	£300,200
		<hr/>	<hr/>

NOTES ON FINANCIAL STATEMENTS  
31 MARCH 1996

8. LAND AND BUILDINGS

	1996	1995
	£	£
Freehold at valuation	300,000	300,000
Long leasehold	200	200
	<hr/>	<hr/>
	£300,200	£300,200
	<hr/>	<hr/>

Long leaseholds are those leaseholds with more than 50 years unexpired.

9. FIXED ASSET INVESTMENTS

	investments other than loans £
<b>Cost</b>	
At 1 April 1995 and at 31 March 1996	121,299
	<hr/>
<b>Net book amount</b>	
31 March 1996	£121,299
	<hr/>
1 April 1995	£121,299
	<hr/>
The investments included above are as follows:	£
998 ordinary shares at cost in subsidiary Eastwater Limited	121,200
99 ordinary shares at cost in subsidiary Quellyn Roberts (Wine Merchants) Limited	99
	<hr/>
	£121,299
	<hr/>

10. DEBTORS

	1996	1995
	£	£
<b>Amounts falling due within one year</b>		
Trade debtors	3,136	3,136
Amounts owed by group undertakings	202,305	238,553
Other debtors	10,097	10,097
Prepayments and accrued income	4,426	2,646
	<hr/>	<hr/>
	£219,964	£254,232
	<hr/>	<hr/>

NOTES ON FINANCIAL STATEMENTS  
31 MARCH 1996

<b>11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>				
		1996	1995	
		£	£	
Payments on account		5,913	8,808	
Amounts owed to group undertakings		40,158	29,983	
Corporation tax		1,924	1,300	
Other taxation and social security		-	16,250	
Other creditors		1,601	3,264	
Accruals and deferred income		825	825	
		<hr/>	<hr/>	
		£ 50,421	£ 60,430	
		<hr/>	<hr/>	
<b>12. PROVISION FOR LIABILITIES AND CHARGES</b>				
	1995	Profit and loss account	Other movements	1996
	£	£	£	£
Deferred taxation (notes 5 & 13)	(809)	125	-	(688)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>13. DEFERRED TAXATION</b>				
	Potential liability	1996 Provision made	Potential liability	1995 Provision made
	£	£	£	£
Corporation tax deferred by				
Capital allowances in excess of depreciation	688	688	809	809
	<hr/>	<hr/>	<hr/>	<hr/>
	688	688	809	809
	<hr/>	<hr/>	<hr/>	<hr/>

The potential liability and provision are based on a corporation tax rate of 25% (1995 25%).

NOTES ON FINANCIAL STATEMENTS  
31 MARCH 1996

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1996 £	1995 £
Profit for the financial year	15,576	42,448
Dividends	(40,000)	(65,000)
	<hr/>	<hr/>
Net (subtraction from) shareholders' funds	(24,624)	(22,552)
Opening shareholders' funds	617,733	640,285
	<hr/>	<hr/>
Closing shareholders' funds	£593,109	£617,733
	<hr/>	<hr/>

15. CALLED UP SHARE CAPITAL

	Number of Shares	1996 £	Number of Shares	1995 £
Authorised				
Equity shares				
Ordinary shares of £1 each	27,700	27,700	27,700	27,700
Non-equity shares				
4.2% cumulative preference shares of £1 each	30,000	30,000	30,000	30,000
	<hr/>	<hr/>	<hr/>	<hr/>
		£57,700		£57,700
		<hr/>		<hr/>

16. REVALUATION RESERVE

	1996
1 April 1995 and 31 March 1996	£272,411
	<hr/>

17. OTHER RESERVES

	1996
Capital reserve	£130,146
	<hr/>

NOTES TO THE FINANCIAL STATEMENTS  
31 MARCH 1996

18.	<b>PROFIT AND LOSS ACCOUNT</b>	1996 £
	1 April 1995	157,476
	Loss for the year	(24,624)
		-----
	31 March 1996	£132,852
		-----

19. **GUARANTEES AND OTHER FINANCIAL COMMITMENTS**

Midland Bank plc have a charge over the company's freehold investment property, which is secured against Eastwater Limited's bank loan and overdraft. Eastwater Limited is a subsidiary of the company.

**THE FOLLOWING STATEMENT DOES NOT FORM PART OF THE AUDITED STATUTORY  
ACCOUNTS OF THE COMPANY**

**QUELLYN ROBERTS AND COMPANY LIMITED**

**TRADING AND PROFIT AND LOSS ACCOUNT**

For the year ended 31 March 1996

	1996	1995
£	£	£
<b>Turnover</b>	-	-
<b>Other operating income</b>		
Rental income	26,000	26,833
Insurance recharged	5,264	7,945
	<u>31,264</u>	<u>34,778</u>
	31,264	34,778
<b>Less overheads</b>		
Management charge	7,500	7,500
Telephone charges	-	33
Repairs and maintenance	-	(275)
Insurance	5,991	8,554
Sundry expenses	3	19
Depreciation	486	-
Legal and professional fees	905	(979)
Auditors' remuneration	500	500
Profit on sale of investment property	-	(35,535)
	<u>(15,385)</u>	<u>20,133</u>
	(15,385)	20,133
<b>NET PROFIT FOR THE YEAR</b>	<u>£ 15,879</u>	<u>£ 54,961</u>
	£ 15,879	£ 54,961