

SAINT MARY STREET BUILDINGS LIMITED
 Brynawel, Old Port Road, Wenvoe, Cardiff

REPORT OF THE DIRECTORS

Directors:

D. S. Blessley
 Mrs. H. Blessley

Mrs Jane Usher
 B. D. Usher

Secretary and registered office:

Mrs Helen Blessley

Brynawel, Old Port Road, Wenvoe, Cardiff

The directors present their report and the accounts for the year ended 31st December 1994.

PRINCIPAL ACTIVITIES

During the year the Company continued to be engaged in the management and letting of company owned properties. There were no exported services. Properties are held for generation of investment income and are all let.

The directors approved the payment of a dividend of 18.75% amounting to £1500.00 on which Advance Corporation Tax of £375 has since been paid.

DIRECTORS

The interests of the directors of the Company at 31st December in the shares of the Company, according to the register required to be kept by Section 325 of the Companies Act 1985 as amended, were as follows:

		1st Jan. 1994	31st Dec. 1994
D. S. Blessley	Ordinary Shares	1617	1617
Mrs. Helen Blessley	Ordinary Shares	605	605
Mrs Jane Usher	Ordinary Shares	1258	1258
B. D. Usher	Ordinary Shares	352	352

No contracts exist with the company in which any director has an interest other than service agreements. No arrangement subsists within the Company whereby any director is able to obtain benefits by acquisition of shares or debentures.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities at the balance sheet date.

Small companies exemption

Advantage has been taken, in the preparation of this report, of the special exemptions applicable to small companies.

16 FEB 1995

By order of the Board

H Blessley
 Mrs. H. Blessley
 Secretary



SAINT MARY STREET BUILDINGS LIMITED
Brynawel, Old Port Road, Wenvoe, Cardiff

Company Number 15623

BALANCE SHEET AS AT 31ST DECEMBER 1994

1993 £		Note.	£	£
	FIXED TANGIBLE ASSETS			
725987	Freehold properties: Net book values	2		725987
69	Office equipment, at cost	3	1018	
	Deduct depreciation		<u>142</u>	<u>876</u>
<u>726056</u>				<u>726863</u>
	CURRENT ASSETS			
752	Trade debtors	5	978	
45937	Cash at bank and in hand		<u>80196</u>	
<u>46689</u>	Total current Assets		<u>81174</u>	
	CURRENT LIABILITIES:			
2828	Amounts falling due within one year:			
	Creditors and accrued charges	4	1240	
10925	Corporation tax provision	6	<u>12021</u>	
<u>13753</u>	(net of deductible ACT)		<u>13261</u>	
32936	Net Current Assets			67913
<u>758992</u>	TOTAL ASSETS LESS CURRENT LIABILITIES			<u>794776</u>
	Financed by:			
	Capital and Reserves			
	Authorised capital:			
	100 ordinary shares of £20 each			
	8000 ordinary shares of £1 each			
	10000 Redeemable preference shares of £1 each			
	Called up share capital:			
2000	100 ordinary shares of £20 each			2000
6000	6000 ordinary shares of £1 each			<u>6000</u>
<u>8000</u>				<u>8000</u>
112862	Profit and Loss Account		148646	
54225	Capital reserve		<u>54225</u>	
583905	Property revaluation reserve	2	<u>583905</u>	
<u>750992</u>				<u>786776</u>
<u>758992</u>				<u>794776</u>

Advantage has been taken, in the preparation of these accounts, of the special exemptions applicable to small companies on the grounds that, in the directors' opinion, the company qualifies as a small company under S246 and S247 of the Companies Act 1985. The directors have taken advantage of the exemption conferred by section 249A(1) not to have these accounts audited and confirm that no notice has been deposited under s.249(B) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:

1. The company keeps accounting records which comply with S. 221 of the Companies Act 1985 and
- II. The accounts give a true and fair view of the state of affairs of the company as at 31st December 1994 and of its profit for the year then ended in accordance with the requirements of s.226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These Accounts were approved by the Board on the

16 FEB 1995

Director

SAINT MARY STREET BUILDINGS LIMITED
 Brynawel, Old Port Road, Wenvoe, Cardiff

NOTES TO THE ACCOUNTS
 Year ended 31st December 1994

1 Accounting Policies

These accounts are prepared using the historical cost convention.
 Depreciation has been charged at the rate of 15% pa.

2 Freehold Properties & Revaluation Reserve

	£
Cost at 31st December 1994	
Additions to revaluation reserve in 1991	142082
Net book value at 31st December 1994	<u>583905</u>
	<u>725987</u>

Freehold properties were valued at the 31st December 1991 by Mr. D.S. Blessley, FRICS., director and practising Chartered Surveyor. Properties were valued on an investment basis using their 'fair rents' as a basis for valuation.

3 Fixed Assets

	Office Equipment £	Freehold Properties £
Balance at 1st January 1994	69	649600
Additions during the year	949	76387
Balance at 31st December 1994	<u>1018</u>	<u>725987</u>
Net book value at 31st December 1994	<u>876</u>	<u>725987</u>

4 Creditors

All amounts shown under other creditors are payable within 1 year.

Directors' Loans:

There are no directors' loans at the balance sheet date

5 Debtors

All amounts shown under debtors are payable within 1 year.

6 Taxation

A reserve for deferred taxation is not necessary.

7 Cash Flow Statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a cash flow statement for the year.

8 Capital Commitments

At 31st December 1994 the company had no capital commitments.

SAINT MARY STREET BUILDINGS LIMITED

Brynawel, Old Port Road, Wenvoe, Cardiff

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 1994

£		Note	£	£
<u>1993</u>				
£				
<u>75264</u>	Turnover	1		82895
	Deduct:			
	Operating charges:			
7025	Directors remuneration		10400	
930	Other operating charges: Secretary's salary		1025	
0	Depreciation		142	
23186	Other operating costs		24051	
<u>31141</u>				<u>35619</u>
44123	TRADING PROFIT			47276
1319	Interest receivable			2402
<u>45442</u>	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			<u>49679</u>
11360	UK Taxation for the year	6		12021
500	Advance Corporation Tax 1994 dividends			375
<u>33582</u>	NET PROFIT FOR THE FINANCIAL YEAR AFTER UK TAXATION			<u>37283</u>
1500	1994 Dividend paid			1500
<u>32082</u>				<u>35783</u>
80781	Unappropriated profits brought forward			112863
<u>112863</u>	Unappropriated profits carried forward			<u>148646</u>

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**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 1994**

<u>1993</u>			
£			£
75264	Rents received		82895
1319	Bank interest received		2402
<u>76583</u>			<u>85297</u>

TRADING EXPENSES

3025	Directors remuneration	4400	
930	Secretary's salary	1025	
4000	Executive remuneration	6000	
656	National Insurance contributions	596	
12693	Repairs and maintenance	15488	
0	Computer maintenance	290	
296	Heating and lighting	310	
57	Community charges (communal areas)	0	
493	Garden maintenance	350	
639	Motor expenses	673	
248	Telephone	336	
2868	Insurance	3111	
1144	Stationery, postages and office expenses	1139	
1240	Audit and accountancy fees	1241	
153	Legal fees	0	
2699	Bad debts	519	
0	Depreciation	142	
<u>31141</u>			<u>35619</u>
<u>45442</u>	NET PROFIT FOR THE YEAR		<u>49679</u>

Note. This statement is provided for the use of the directors and shareholders and does not form part of the Accounts.