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BAXTER GATE PROPERTIES LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001



N J FREEMAN
CHARTERED CERTIFIED ACCOUNTANT

BAXTER GATE PROPERTIES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001

DIRECTORS

Mr P A Collin
Mr C A Collin
Mr D G Putt
Mr J A Divine
Miss L A Revill
Miss C E Brannon
Mr R D Fletcher

SECRETARY

Mr P A Collin

REGISTERED OFFICE

41 Baxter Gate
Loughborough
Leicestershire
LE11 1TQ

COMPANY NUMBER

0002258

ACCOUNTANT

N.J Freeman
Chartered Certified Accountant
1 Beacon Drive
Loughborough
Leicestershire
LE11 2BD

BANKERS

Barclays Bank PLC
3 Market Street
Loughborough
Leicestershire
LE11 3EA

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The following do not form part of the statutory financial statements:

12	Trading, Profit and Loss Account
13	Accountant's Certificate

BAXTER GATE PROPERTIES LIMITED

DIRECTORS' REPORT

The directors submit their report and the financial statements of the company for the year ended 31 December 2001.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of property letting.

RESULTS AND DIVIDENDS

The results of the company for the year are shown in the profit and loss account on page 3. The directors do not recommend the payment of a dividend and that the retained profit for the year be added to reserves.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

Rental income was again adversely affected by the problems encountered with the letting of the club premises. The club premises have subsequently been let after the financial year end, albeit at a reduced rent. The directors have continued to reduce overheads where possible, resulting in the company earning a small net profit for the year.

DIRECTORS

The directors who served the company during the year together with their beneficial interests (including family interests) in the shares of the company at the beginning and end of the year were as follows:-

	<u>Ordinary shares of 50p each</u>	
	<u>31 December 2001</u>	<u>1 January 2001</u>
Mr P A Collin	632	632
Mr C A Collin	109	109
Mr D G Putt	175	175
Mr J A Divine	5	5
Mrs L A Revill	5	5
Miss C E Brannon	5	5
Mr R D Fletcher	36	36

BAXTER GATE PROPERTIES LIMITED

DIRECTORS' REPORT (CONTINUED)

DIRECTORS (CONTINUED)

In accordance with the Articles of Association, Mr R D Fletcher and Mrs L A Revill retire by rotation and offer themselves for re-election.

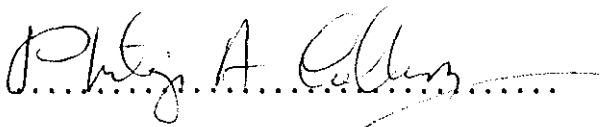
FIXED ASSETS

Movements in the fixed assets are shown in the notes to the accounts.

LAND AND BUILDINGS

In the opinion of the directors, there is no material difference between the current open market value and the value at which the company's investment properties are stated in the accounts as at 31 December 2001.

Approved by the Board of Directors and signed on its behalf by:-



Mr P A Collin
Secretary

Date: 28 October 2002

BAXTER GATE PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
TURNOVER		11,822	15,085
Administrative expenses		(4,436)	(7,726)
OPERATING PROFIT		<u>7,386</u>	<u>7,359</u>
Investment income	3	8	50
Interest payable	4	(594)	(306)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX	5	<u>6,800</u>	<u>7,103</u>
Tax on profit on ordinary activities	6	(709)	(766)
PROFIT ON ORDINARY ACTIVITIES AFTER TAX		<u>6,091</u>	<u>6,337</u>
RETAINED PROFIT FOR THE YEAR	15	<u>£ 6,091</u>	<u>£ 6,337</u>

The notes on pages 6 to 11 form part of these accounts.

BAXTER GATE PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
FIXED ASSETS			
Tangible fixed assets	7	258,741	258,825
CURRENT ASSETS			
Debtors	8	10,382	5,599
Investments	9	146	694
Cash at bank and in hand		733	1,162
		<u>11,261</u>	<u>7,455</u>
CREDITORS, amounts falling due within one year	10	<u>(6,054)</u>	<u>(6,230)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>5,207</u>	<u>1,225</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>263,948</u>	<u>260,050</u>
CREDITORS, amounts falling due after more than one year	11	<u>(-)</u>	<u>(2,193)</u>
NET ASSETS		<u>£ 263,948</u>	<u>£ 257,857</u>
CAPITAL AND RESERVES			
Called up share capital	12	727	727
Revaluation reserve	13	189,950	189,950
Capital Redemption Reserve	14	671	671
Profit and loss account	15	72,600	66,509
EQUITY SHAREHOLDERS' FUNDS		<u>£ 263,948</u>	<u>£ 257,857</u>

BAXTER GATE PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2001

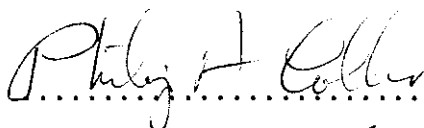
For the year ending 31 December 2001 the company was entitled to exemption from an audit of the accounts under section 249A(1) of the Companies Act 1985.

No notice has been deposited requesting an audit of the accounts for the financial year under section 249B(2) of the Act.

We acknowledge our responsibilities as directors for:

- (1) ensuring that the company keeps accounting records which comply with section 221 of the Act; and
- (2) preparing accounts which give a true and fair view of the company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as are applicable to the company.

The Accounts were approved by the Board of Directors and signed on its behalf by:-


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Mr P A Collin
Director

Date: 28 October 2002

The notes on pages 6 to 11 form part of these accounts.

BAXTER GATE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2001

1. ACCOUNTING POLICIES

The company has adopted the following accounting policies within these accounts which have been prepared under the historical cost convention, modified to include the revaluation of investment properties, and prepared in accordance with the Financial Reporting Standard for Smaller Entities (Effective March 2000):-

1.a *Tangible fixed assets and depreciation.*

Fixed assets other than investment properties are stated at cost less depreciation.

Depreciation is provided to write off the cost less estimated residual value of each asset at the following rates:-

		<u>2001</u>	<u>2000</u>
Plant and equipment	Straight line basis	10%	10%
Fixtures and fittings	Straight line basis	10%	10%

Investment properties are held for their investment potential and are therefore not subject to depreciation charges. They are included in the balance sheet at their current open market value.

1.b *Turnover.*

Turnover represents the rents derived from the investment properties and are calculated on an accruals basis.

1.c *Deferred taxation.*

Deferred taxation arises in respect of items where there is a timing difference between their treatment for accounting purposes and their treatment for taxation purposes. Provision for taxation, using the liability method, is made to the extent that it is probable that a liability will crystallise in the foreseeable future.

BAXTER GATE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2001

2. DIRECTORS AND EMPLOYEES

	<u>2001</u>	<u>2000</u>
Staff costs:-		
Wages and salaries	<u>£ 2,450</u>	<u>£ -</u>

The average weekly number of persons, including directors, employed during the year was:-

	<u>2001</u>	<u>2000</u>
Administrative	<u>7</u>	<u>7</u>

Directors' emoluments

	<u>2001</u>	<u>2000</u>
Fees	<u>£ 2,450</u>	<u>£ -</u>

3. INVESTMENT INCOME

	<u>2001</u>	<u>2000</u>
Building society and bank interest receivable	<u>£ 8</u>	<u>£ 50</u>

4. INTEREST PAYABLE

	<u>2001</u>	<u>2000</u>
Bank overdraft interest	4	28
Bank loan interest	590	278
	<u>£ 594</u>	<u>£ 306</u>

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAX

	<u>2001</u>	<u>2000</u>
Profit on ordinary activities before tax is stated after charging:		
Depreciation	<u>84</u>	<u>84</u>

BAXTER GATE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2001

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

The charge for tax is made up as follows:

	<u>2001</u>	<u>2000</u>
Current year:		
U.K. Corporation tax at 10% (2000:20%/10%)	<u>£ 709</u>	<u>£ 766</u>

7. TANGIBLE FIXED ASSETS

	<u>Investment Properties</u>	<u>Office Equipment</u>	<u>Fixtures and Fittings</u>	<u>Total</u>
	£	£	£	£
COST/VALUATION:				
At 1 January 2001	258,388	109	3,814	262,311
At 31 December 2001	<u>258,388</u>	<u>109</u>	<u>3,814</u>	<u>262,311</u>
DEPRECIATION:				
At 1 January 2001	-	108	3,378	3,486
Charge for the year	-	-	84	84
At 31 December 2001	<u>-</u>	<u>108</u>	<u>3,462</u>	<u>3,570</u>
NET BOOK VALUE:				
31 December 2001	<u>£ 258,388</u>	<u>£ 1</u>	<u>£ 352</u>	<u>£ 258,741</u>
31 December 2000	<u>£ 258,388</u>	<u>£ 1</u>	<u>£ 436</u>	<u>£ 258,825</u>

Investment properties:-

	<u>2001</u>	<u>2000</u>
Freehold land and buildings	<u>£ 258,388</u>	<u>£ 258,388</u>

BAXTER GATE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2001

7. TANGIBLE FIXED ASSETS (CONTINUED)

Freehold land and buildings at valuation:	<u>2001</u>	<u>2000</u>
Valuation (1991)	195,000	195,000
Improvements (cost - 1997)	49,975	49,975
Improvements (cost - 1998)	1,130	1,130
Improvements (cost - 1999)	5,233	5,233
Improvements (cost - 2000)	7,050	7,050
	<u>£ 258,388</u>	<u>£ 258,388</u>

Freehold land and buildings at historical cost:

Cost	<u>£ 72,348</u>	<u>£ 72,348</u>
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8. DEBTORS

	<u>2001</u>	<u>2000</u>
Rents receivable	6,440	4,964
Other debtors & prepayments	3,942	635
	<u>£ 10,382</u>	<u>£ 5,599</u>

9. CURRENT ASSET INVESTMENTS

	<u>2001</u>	<u>2000</u>
Loughborough Building Society	124	672
Shepshed Building Society	22	22
	<u>£ 146</u>	<u>£ 694</u>

10. CREDITORS: amounts falling due within one year

	<u>2001</u>	<u>2000</u>
U.K. Corporation tax	725	783
Other taxes and social security	-	462
Trade creditors	60	268
Director's current account	114	502
Other creditors & accruals	3,405	1,635
Bank loan (see note 11)	1,750	2,580
	<u>£ 6,054</u>	<u>£ 6,230</u>

BAXTER GATE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2001

11. CREDITORS: amounts falling due
after more than one year

<u>2001</u>	<u>2000</u>
-	2,193
£ -	£ 2,193

The bank loan is secured by a personal guarantee and life assurance policy by the director Mr P A Collin.

12. CALLED UP SHARE CAPITAL

	<u>2001</u>	<u>2000</u>
Authorised:		
6,000 ordinary shares of 50p each	£ 3,000	£ 3,000
Allotted, called up and fully paid:		
1,453 ordinary shares of 50p each	£ 727	£ 727

13. INVESTMENT PROPERTY REVALUATION RESERVE

At 1 January 2001	189,950
At 31 December 2001	£ 189,950

14. CAPITAL REDEMPTION RESERVE

At 1 January 2001	671
At 31 December 2001	£ 671

BAXTER GATE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2001

15. PROFIT AND LOSS ACCOUNT

At 1 January 2001	66,509
Retained profit for the year	<u>6,091</u>
At 31 December 2001	<u>£ 72,600</u>

16. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2001 (2000: £ Nil).