

BAXTER GATE PROPERTIES LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 1992

Registered number: 002258

22258

GODKIN & CO

CHARTERED ACCOUNTANTS

Leicestershire



BAXTER GATE PROPERTIES LIMITED
FINANCIAL STATEMENTS
for the year ended 31 December 1992

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The following page does not form part of the statutory accounts

11	Detailed trading and profit and loss account
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BAXTER GATE PROPERTIES LIMITED

COMPANY INFORMATION

31 December 1992

Incorporated in England

Number 0002258

DIRECTORS

R C Fletcher
P A Collin
H D Putt
D G Putt
C A Collin

SECRETARY

P.A. Collin

REGISTERED OFFICE

41 Biggin Street
Loughborough
Leicestershire
LE11 1UA

BANKERS

Barclays Bank Plc.
3 Market Place
Loughborough
Leicestershire
LE11 3EA

AUDITORS

Godkin & Co
Chartered Accountants
41 Biggin Street
Loughborough
Leicestershire
LE11 1UA

BAXTER GATE PROPERTIES LIMITED

DIRECTORS' REPORT

31 December 1992

The directors present their report and the audited financial statements for the year ended 31 December 1992.

Principal activity

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

Business review

The company's balance sheet as detailed on page 5 shows a satisfactory position with shareholders' funds amounting to £202,810, which includes £189,950 arising on the revaluation of the investment property.

Profit, dividends and appropriations

The results for the year are shown in the profit and loss account on page 4. The directors do not propose payment of an ordinary dividend, the profit for the year is to be transferred to reserves.

Fixed assets

Changes in fixed assets during the year are set out in note 7 to the accounts.

Land and buildings

A valuation of the company's investment properties was carried out at open market value with existing use as at 31 December 1991. This value has been incorporated in the financial statements as detailed on note 8. No further valuation has taken place since this date.

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

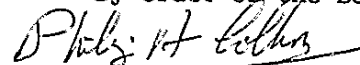
	31 December 1992 Ordinary shares	31 December 1991 Ordinary shares
R C Fletcher	72	72
P A Collin	642	642
H D Putt	10	10
D G Putt	5	5
C A Collin	114	114

In accordance with the Articles of Association, P.A.Collins and H.D.Putt retire by rotation and offers themselves for re-election.

Auditors

Godkin & Co have agreed to offer themselves for re-appointment as auditors of the company.

By order of the Board


P.A. Collin
Secretary

41 Biggin Street
Loughborough
Leicestershire
LE11 1 UA
23 September 1993

BAXTER GATE PROPERTIES LIMITED

AUDITORS' REPORT

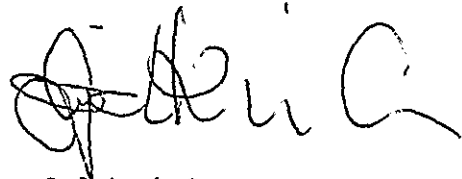
Auditors' report to the members of

Baxter Gate Properties Limited

We have audited the financial statements on pages 4 to 10 in accordance with Auditing Standards.

Freehold property held as investment property has been included in the balance sheet at its 31 December 1991 valuation, instead of at its current open market value. This treatment is not in accordance with Statement of Standard Accounting Practice No. 19.

Except for the above in our opinion the financial statements give a true and fair view of the company's affairs at 31 December 1992 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Godkin & Co
Registered Auditors
Chartered Accountants
41 Biggin Street
Loughborough

23 September 1993

BAXTER GATE PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 1992

	Note	1992 £	1991 £
Turnover	2	13,129	7,961
Administrative expenses		(7,299)	(5,408)
Operating profit	3	5,830	2,553
Investment income	5	2,532	2,594
Profit on ordinary activities before taxation		8,362	5,147
Taxation	6	(2,114)	(1,368)
Retained profit for the year	16	6,248	3,779

Other movements in reserves are shown in notes 14 to 16.

BAXTER GATE PROPERTIES LIMITED

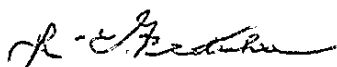
BALANCE SHEET

at 31 December 1992

	Note	£	1992	£	£	1991	£
Fixed assets							
Tangible assets	7		195,016			195,016	
Current assets							
Debtors	9	4,833			3,077		
Investments	10	37,467			28,568		
Cash at bank and in hand		-			1,994		
			42,300		33,639		
Creditors: amounts falling due within one year	11	(34,506)			(32,093)		
Net current assets			7,794		1,546		
Total assets less current liabilities		-	202,810		196,562		
Capital and reserves							
Called up share capital	13		727		727		
Revaluation reserve	14		189,950		189,950		
Other reserves	15		671		671		
Profit and loss account	16		11,462		5,214		
			202,810		196,562		

The financial statements on pages 4 to 10 were approved by the board of directors on 23 September 1993

R C Fletcher



Director

BAXTER GATE PROPERTIES LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 1992

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 investment property which is stated at valuation. Profits or losses arising on the disposal of items stated at valuation are determined by reference to the difference between the valuation and the sale proceeds.

Depreciation

Depreciation is calculated to write off the cost or valuation of all fixed assets over their estimated useful lives as follows:

Plant and machinery	10% of cost on straight line basis
Fixtures and fittings	10% of cost on straight line basis

Investment properties are held for their investment potential and any income is negotiated at arm's length. Therefore they are not subject to periodic charges for depreciation in accordance with SSAP19. However they are included in the balance sheet at their 31 December 1991 valuation.

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.

2 Turnover

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

3 Operating profit

	1992 £	1991 £
Operating profit is stated after charging		
Auditors' remuneration	<u>764</u>	<u>764</u>
Depreciation of tangible fixed assets (note 7)		
Depreciation owned assets	<u>-</u>	<u>7</u>

BAXTER GATE PROPERTIES LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 1992

4 Directors and employees

	1992 £	1991 £
Staff costs including directors' emoluments		
Wages and salaries	<u>1,625</u>	<u>1,592</u>
	Number	Number
Average number employed including executive directors		
Administration staff	<u>5</u>	<u>5</u>
Directors	£	£
Directors' emoluments		
Fees	<u>1,625</u>	<u>1,592</u>

5 Investment income

	1992 £	1991 £
Building society interest receivable	<u>2,532</u>	<u>2,594</u>

6 Taxation

	1992 £	1991 £
Corporation tax on profit on ordinary activities at 25% (1991 25%)	2,129	1,346
(Over)/under provision in earlier years	<u>(15)</u>	<u>22</u>
	<u>2,114</u>	<u>1,368</u>

BAXTER GATE PROPERTIES LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 1992

7 Tangible fixed assets

Cost or valuation	Office Equipment £	Fixtures and Fittings £	Investment Properties £	Total £
1 January 1992 and 31 December 1992	109	2,973	195,000	198,082
Depreciation				
1 January 1992 and 31 December 1992	108	2,958	-	3,066
Net book amount				
31 December 1992	1	15	195,000	195,016
31 December 1991	1	15	195,000	195,016

8 Investment properties

	1992 £	1991 £
Freehold	195,000	195,000
Freehold land and buildings at valuation		
Freehold land and buildings revalued amount	195,000	195,000
Historical cost information		
Freehold land and buildings historical cost	8,960	8,960

The investment properties were valued at their open market value on 31 December 1991 by Messrs Mather Jamie, Chartered Surveyors.

BAXTER GATE PROPERTIES LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 1992

9 Debtors

	1992 £	1991 £
Amounts falling due within one year		
Rents receivable	3,305	1,583
Other debtors	1,175	1,175
Prepayments and accrued income	353	319
	<u>4,833</u>	<u>3,077</u>

10 Current asset investments

	1992 £	1991 £
Shepshed building society	2,269	1,955
Loughborough building society	-	3,613
Loughborough building society	10,698	-
Shepshed building society capital bond	24,500	23,000
	<u>37,467</u>	<u>28,568</u>

11 Creditors: amounts falling due within one year

	1992 £	1991 £
Bank overdrafts	105	-
Corporation tax	1,496	697
Other taxation and social security	300	275
Other creditors	5,765	4,281
Amounts owing to untraceable shareholders	26,840	26,840
	<u>34,506</u>	<u>32,093</u>

12 Deferred taxation

	1992		1991	
	Potential liability £	Provision made £	Potential liability £	Provision made £
Corporation tax deferred by	22,008		22,985	
	<u>22,008</u>	<u>-</u>	<u>22,985</u>	<u>-</u>

The potential liability is based on a corporation tax rate of 25% (1991 25%). No liability for deferred taxation is provided in these accounts as the gain on the revaluation of investment properties is not expected to crystallise.

BAXTER GATE PROPERTIES LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 1992

13 Called up share capital

	1992		1991	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of 50p each	<u>6,000</u>	<u>3,000</u>	<u>6,000</u>	<u>3,000</u>
Allotted called up and fully paid				
Ordinary shares of 50p each	<u>1,453</u>	<u>727</u>	<u>1,453</u>	<u>727</u>

14 Investment property revaluation reserve

	1992 £
31 December 1991	189,950
Surplus on revaluation	-
31 December 1992	<u>189,950</u>

15 Other reserves

	£
Capital redemption reserve	<u>671</u>

16 Profit and loss account

	1992 £
31 December 1991	5,214
Retained profit for the year	6,248
31 December 1992	<u>11,462</u>

17 Contingent liabilities and capital commitments

There were no contingent liabilities nor any capital commitments as at 31 December 1992 (1991-Nil).