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BAXTER GATE PROPERTIES LIMITED

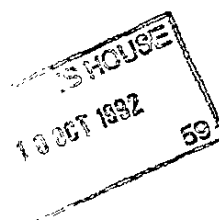
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FINANCIAL ACCOUNTS FOR THE  
YEAR ENDED 31 DECEMBER 1991

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GODKIN & CO  
CHARTERED ACCOUNTANTS

CN:00022258



BAXTER GATE PROPERTIES LIMITED

ANNUAL REPORT AND ACCOUNTS FOR 1991

THE ANNUAL GENERAL MEETING of the shareholders of the above company will be held at Loughborough Liberal Club, 41a Baxter Gate, Loughborough, Leicestershire, on 24 September 1992 at 8.00 p.m. for the purpose of receiving the report of the directors, to adopt the accounts, to elect directors and to transact any other business. Shareholders entitled to attend and vote may appoint a proxy in their stead and forms of proxy may be obtained upon application to the undersigned.

x *Philip A Collin*

For and on Behalf of the Board

P.A. COLLIN

Company Secretary

25 August 1992

BAXTER GATE PROPERTIES LIMITED

AGENDA for the Annual General Meeting to be held on 24 September 1992.

- (1) Minutes of previous shareholders' meeting
- (2) Matters arising
- (3) Apologies
- (4) Financial accounts for the year ended 31 December 1991
- (5) Re-election of directors
- (6) Re-appointment of Godkin & Co. as auditors
- (7) General

< *Philip A Collin* \*

For and on Behalf of the Board

P.A. COLLIN

Company Secretary

25 August 1992

BAXTER GATE PROPERTIES LIMITED

FINANCIAL ACCOUNTS FOR THE  
YEAR ENDED 31 DECEMBER 1991

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The following page does not form part of the statutory accounts

9	Detailed Trading and Profit and Loss Account
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REPORT OF THE DIRECTORS

The directors submit their report and audited accounts for the year ended 31 December 1991.

PRINCIPAL ACTIVITY

The principal activity of the company is property letting.

REVIEW OF THE BUSINESS

Rents receivable were slightly lower than the previous year, due to a property being vacant for the whole of the year. Lower overheads resulted in a net profit.

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 and the values arrived at were incorporated in the accounts at that date. In the opinion of the directors there is no significant difference between the present market value of the investment properties and the amounts at which they are stated in the accounts. Details are set out in note 6.

RESULTS AND DIVIDENDS

The retained profit of the company for the year was £3,779. (1990 - £25,745 loss).

The directors recommend that this be added to the retained earnings at the beginning of the period and that the balance of £5,214 be carried forward.

DIRECTORS

The directors who served during the year and the beneficial and family interests of those serving at the end of the year in the shares and debentures of the company were as follows:-

	Ordinary shares of £1 each	
	<u>31 December 1991</u>	<u>31 December 1990</u>
R C Fletcher	72	72
H Putt (Died 26-4-91)		170
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, C.A.Collin and D.G.Putt retire by rotation and offer themselves for re-election.

FIXED ASSETS

Changes in fixed assets during the year are set out in note 6 to the accounts.

AUDITORS

A resolution will be proposed at the next Annual General Meeting to reappoint the auditors, Godkin & Co.

By order of the Board

P.A. Collin  
Secretary

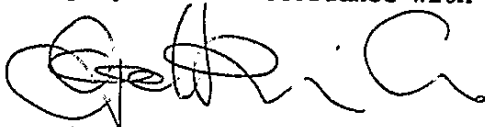
*Phil A Collin* \*

25 August 1992

BAXTER GATE PROPERTIES LIMITED

We have audited the financial statements on pages 3 to 8 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 31 December 1991 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



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

25 August 1992

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 1991

	Note	<u>1991</u>	<u>1990</u>
Rents Receivable		7,961	8,160
Administrative Expenses		5,408	9,102
OPERATING PROFIT/(LOSS)		2,553	(942)
Interest Receivable	3	2,594	2,687
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	5,147	1,745
Tax on Profit on Ordinary Activities	5	1,368	650
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		3,779	1,095
Transfer to Liability for Amounts Owing to Untraceable Shareholders		-	26,840
RETAINED PROFIT/(LOSS) FOR THE YEAR		<u>£ 3,779</u>	<u>£ (25,745)</u>
STATEMENT OF RETAINED PROFIT			
Retained Profit Brought Forward		1,435	27,180
Retained Profit/(Loss) for the Year		3,779	(25,745)
Retained Profit Carried Forward		<u>£ 5,214</u>	<u>£ 1,435</u>

The notes on pages 5 to 8 form part of these accounts.

BAXTER GATE PROPERTIES LIMITED

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BALANCE SHEET  
AS AT 31 DECEMBER 1991

	Note	<u>1991</u>	<u>1990</u>
<b>FIXED ASSETS</b>			
Tangible assets	6	195,016	5,073
<b>CURRENT ASSETS</b>			
Debtors	7	3,077	2,700
Investments	8	28,568	24,290
Cash at bank and in hand		1,994	2,098
		<u>33,639</u>	<u>29,088</u>
Creditors - amounts falling due within one year			
Sundry creditors	9	32,093	31,328
NET CURRENT ASSETS/(LIABILITIES)		<u>1,546</u>	<u>(2,240)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 196,562</u>	<u>£ 2,833</u>
<b><u>CAPITAL AND RESERVES</u></b>			
Called up Share Capital	11	727	727
<b>Reserves</b>			
Investment Property Revaluation Reserve	12	189,950	-
Capital Redemption Reserve		671	671
Profit and loss account		5,214	1,435
Total Reserves		<u>195,835</u>	<u>2,106</u>
Shareholder's Funds		<u>£ 196,562</u>	<u>£ 2,833</u>

The notes on pages 5 to 8 form part of these accounts.

P A COLLIN *Philip A. Collin* )  
R C FLETCHER *R. C. Fletcher* ) DIRECTORS

25 August 1992



NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 1991

**1. Accounting Policies****a. Convention**

These financial statements have been prepared in accordance with the historical cost convention modified to incorporate the revaluation of certain land and buildings. The principal accounting policies which the directors have adopted within that convention are set out below.

**b. Rents Receivable**

Rents receivable are calculated on an accruals basis to the nearest month.

**c. Deferred Taxation**

Provision is made for taxation liabilities arising from the allocation of items to different periods for taxation and for accounting purposes, except where it is probable that a liability will not crystallise because of the availability of tax allowances for fixed asset expenditure in advance of depreciation. In establishing the likely pattern of future tax liabilities, the directors undertook a review at the balance sheet date of past investment patterns and expected future levels of capital expenditure and depreciation. The provision is established at the corporation tax rates anticipated to be in force at the time each deferred liability will ultimately crystallise.

**d. Tangible Fixed Assets and Depreciation**

Fixed assets, with the exception of investment properties, are stated at purchase price, less depreciation. Depreciation is calculated to write down the cost of tangible fixed assets to their estimated residual values over their estimated useful lives at the following annual rates :

Fixtures and fittings	10%
Office equipment	10%

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 in accordance with SSAP 19 and are stated at their open market value.

**2. EMPLOYEES**

The average number employed by the company, which includes directors, within each category of persons was:

	<u>1991</u>	<u>1990</u>
Administrative	5	6

The costs incurred in respect of these employees were:

	<u>1991</u> £	<u>1990</u> £
Fees	1,592	1,650

BAXTER GATE PROPERTIES LIMITED

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NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 1991

3. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>1991</u>	<u>1990</u>
	£	£
Other Interest Receivable:		
Building society interest	2,594	2,687

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>1991</u>	<u>1990</u>
	£	£
Profit on Ordinary Activities before taxation is arrived at after charging:		
Amounts Written Off Tangible Assets	7	157
Directors' Fees	1,592	1,650
Auditors' Remuneration	764	711

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>1991</u>	<u>1990</u>
	£	£
Taxation is based on the Profit for the Year and Comprises:		
Corporation Taxation :		
Current at 25% (1990 : 25%)	1,346	650
Under Provisions in Earlier Years	22	-
	1,368	650

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 1991

6. TANGIBLE ASSETS

<u>COST</u>	Office Equipment £	Fixtures and Fittings £	Investment Properties £	TOTAL £
At 1 January 1991	109	2,973	8,960	12,042
Revaluation	-	-	186,040	186,040
At 31 December 1991	109	2,973	195,000	198,082
<u>DEPRECIATION</u>				
At 1 January 1991	101	2,958	3,910	6,969
Charge for the year	7	-	-	7
Revaluation	-	-	(3,910)	(3,910)
At 31 December 1991	108	2,958	-	3,066
<u>NET BOOK VALUE</u>				
At 31 December 1991	1	15	195,000	195,016
At 31 December 1990	8	15	3,968	5,073

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

If the investment properties had not been revalued they would have been included at the following amounts :

<u>COST</u>	<u>1991</u> £	<u>1990</u> £
	8,960	8,960

7. DEBTORS

	<u>1991</u> £	<u>1990</u> £
Rent receivable	1,583	2,383
Prepayments and accrued income	319	295
Corporation tax	-	22
Other debtors	1,175	-
	<u>3,077</u>	<u>2,700</u>

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 1991

8. CURRENT ASSET INVESTMENTS

	<u>1991</u> £	<u>1990</u> £
Loughborough Building Society	3,613	3,451
Birmingham Midshires Building Society	-	3,783
Shephed Building Society	24,955	17,056
	<u>28,568</u>	<u>24,290</u>

9. SUNDRY CREDITORS

	<u>1991</u> £	<u>1990</u> £
Sundry creditors	4,281	4,144
Corporation tax	697	-
Other taxation and social security	275	344
Amounts owing to untraceable shareholders	26,840	26,840
	<u>32,093</u>	<u>31,328</u>

10. DEFERRED TAXATION

	<u>1991</u> Provided £	<u>1991</u> Potential £	<u>1990</u> Provided £	<u>1990</u> Potential £
Arising on revaluation of investment properties	-	22,985	-	-

No liability to deferred taxation is provided in these accounts as the gain on the revaluation of investment properties is not expected to crystallise.

11. SHARE CAPITAL

	<u>1991</u> £	<u>1990</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

12. INVESTMENT PROPERTY REVALUATION RESERVE

	<u>1991</u> £	<u>1990</u> £
Revaluation of investment properties in year	189,950	-

13. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

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