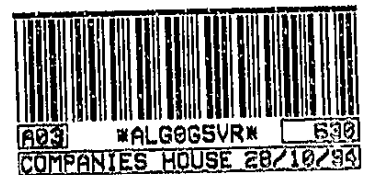


22256

BAXTER GATE PROPERTIES LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1993



BAXTER GATE PROPERTIES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1993

DIRECTORS

Mr P A Collin
Mr H D Putt
Mr C A Collin
Mr D G Putt

SECRETARY

Mr P A Collin

REGISTERED OFFICE

41 Baxter Gate
Loughborough
Leicestershire
LE11 1TQ

COMPANY NUMBER

0002258

AUDITORS

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

BANKERS

Barclays Bank PLC
3 Market Street
Loughborough
Leicestershire
LE11 3EA

CONTENTS

Page

1 - 2	Directors' Report
3	Profit and Loss Account
4 - 5	Balance Sheet
6 - 11	Notes to the Accounts

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

12	Trading, Profit and Loss Account
----	----------------------------------

BAXTER GATE PROPERTIES LIMITED

DIRECTORS' REPORT

The directors submit their report and the financial statements of the company for the year ended 31 December 1993.

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 transferred to reserves.

REVIEW OF THE BUSINESS

The company's balance sheet as detailed on page 4 shows a satisfactory position with shareholders' funds amounting to £209,523, which includes £189,950 arising from the revaluation of the investment properties.

DIRECTORS

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

	<u>Ordinary shares of £1 each</u>	
	<u>31 December 1993</u>	<u>1 January 1993</u>
Mr R C Fletcher (Died 17 June 1994)	-	72
Mr P A Collin	642	642
Mr H D Putt	10	10
Mr C A Collin	114	114
Mr D G Putt	175	5

In accordance with the Articles of Association, Mr C A Collin and Mr D G Putt retire by rotation and offer themselves for re-election.

FIXED ASSETS

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

BAXTER GATE PROPERTIES LIMITED

DIRECTORS' REPORT (CONTINUED)

LAND AND BUILDINGS

A valuation of the company's investment properties was carried out at open market value with existing use on 31 December 1991 and this value has been incorporated into the accounts. 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 1993.

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

P. A. Collin
.....

Mr P A Collin
Secretary

Date. *29th Oct - 1994*
.....

BAXTER GATE PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1993

	<u>Notes</u>	<u>1993</u>	<u>1992</u>
TURNOVER			
Continuing operations		13,130	13,129
Administrative expenses		(6,207)	(7,299)
OPERATING PROFIT			
Continuing operations		6,923	5,830
Investment income	3	2,111	2,532
Interest payable and similar charges	4	(3)	-
		2,108	2,532
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX	5	9,031	8,362
Tax on profit on ordinary activities	6	2,318	2,114
PROFIT ON ORDINARY ACTIVITIES AFTER TAX		6,713	6,248
RETAINED PROFIT FOR THE YEAR	15	£ 6,713	£ 6,248

There are no recognised gains and losses other than the profit for the year.

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

BAXTER GATE PROPERTIES LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 1993

	<u>Notes</u>	<u>1993</u>	<u>1992</u>
FIXED ASSETS			
Tangible fixed assets	7	195,016	195,016
CURRENT ASSETS			
Debtors	8	4,995	4,833
Investments	9	39,049	37,467
Cash at bank and in hand		3,662	-
		<u>47,706</u>	<u>42,300</u>
CREDITORS, amounts falling due within one year	10	<u>(33,199)</u>	<u>(34,506)</u>
NET CURRENT ASSETS		14,507	7,794
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 209,523</u>	<u>£ 202,810</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	18,175	11,462
		<u>£ 209,523</u>	<u>£ 202,810</u>

For the year ending 31 December 1993 the company was entitled to exemption under subsection (1) of s.249A of the Companies Act 1985.

No notice has been deposited under s.249B(2) of the Act in relation to the accounts for the financial year.

BAXTER GATE PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 1993

We acknowledge our responsibilities as directors for:

- (1) ensuring that the company keeps accounting records which comply with s.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 s.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:-

..........

Mr H D Patt
Director

Date..27...OCT...1994

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

BAXTER GATE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 1993

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:-

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>1993</u>	<u>1992</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 in accordance with SSAP 19 in order to show a true and fair view. 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.

1.d Cash flow statement.

The company has taken advantage of the exemption conferred by paragraph 8 of Financial Reporting Standard No.1 (FRS 1), from presenting a cash flow statement as it qualifies as a small company.

BAXTER GATE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 1993

2. DIRECTORS AND EMPLOYEES

	<u>1993</u>	<u>1992</u>
Staff costs:-		
Wages and salaries	<u>£ 1,750</u>	<u>£ 1,625</u>

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

	<u>1993</u>	<u>1992</u>
Administrative	<u>5</u>	<u>5</u>

Directors' emoluments

	<u>1993</u>	<u>1992</u>
Fees	<u>£ 1,750</u>	<u>£ 1,625</u>

3. INVESTMENT INCOME

	<u>1993</u>	<u>1992</u>
Building society interest receivable	<u>£ 2,111</u>	<u>£ 2,532</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	<u>1993</u>	<u>1992</u>
Wholey repayable within 5 years other than by installments:		
Bank overdraft interest	<u>£ 3</u>	<u>£ -</u>

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit on ordinary activities before taxation is stated after charging:-

	<u>1993</u>	<u>1992</u>
Auditor's remuneration	<u>£ -</u>	<u>£ 764</u>

BAXTER GATE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 1993

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

The charge for tax is made up as follows:

	<u>1993</u>	<u>1992</u>
Current year:		
U.K. Corporation tax at 25% (1992:25%)	2,318	2,129
Prior year:		
U.K. Corporation tax	-	(15)
	<u>£ 2,318</u>	<u>£ 2,114</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 1993	195,000	109	2,973	198,082
At 31 December 1993	<u>195,000</u>	<u>109</u>	<u>2,973</u>	<u>198,082</u>
DEPRECIATION:				
At 1 January 1993	-	108	2,958	3,066
At 31 December 1993	<u>-</u>	<u>108</u>	<u>2,958</u>	<u>3,066</u>
NET BOOK VALUE:				
31 December 1993	<u>£ 195,000</u>	<u>£ 1</u>	<u>£ 15</u>	<u>£ 195,016</u>
31 December 1992	<u>£ 195,000</u>	<u>£ 1</u>	<u>£ 15</u>	<u>£ 195,016</u>

Investment properties:-

	<u>1993</u>	<u>1992</u>
Freehold land and buildings	<u>£ 195,000</u>	<u>£ 195,000</u>

BAXTER GATE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 1993

7. TANGIBLE FIXED ASSETS (CONTINUED)

Freehold land and buildings at valuation:

	<u>1993</u>	<u>1992</u>
Valuation (1991)	£ 195,000	£ 195,000

Freehold land and buildings at historical cost:

Cost	£ 8,960	£ 8,960
------	---------	---------

8. DEBTORS

	<u>1993</u>	<u>1992</u>
Rents receivable	3,275	3,305
Prepayments and accrued income	545	353
Other debtors	1,175	1,175
	£ 4,995	£ 4,833

9. CURRENT ASSET INVESTMENTS

	<u>1993</u>	<u>1992</u>
Shepshed Building Society (Property)	1,356	2,269
Loughborough Building Society	10,943	10,698
Shepshed Building Society (Capital Bond)	26,750	24,500
	£ 39,049	£ 37,467

10. CREDITORS: amounts falling due within one year

	<u>1993</u>	<u>1992</u>
U.K. Corporation tax	1,737	1,496
Other taxes and social security	325	300
Other creditors	4,297	5,765
Bank overdraft	-	105
Amounts owing to untraceable shareholders	26,840	26,840
	£ 33,199	£ 34,506

BAXTER GATE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 1993

11. DEFERRED TAXATION

	<u>1993</u>		<u>1992</u>	
	<u>Amount Provided</u>	<u>Maximum Potential Liability</u>	<u>Amount Provided</u>	<u>Maximum Potential Liability</u>
Revaluation of investment property at 25% (1992:25%)	£ -	£ 21,513	£ -	£ 22,008

The directors are of the opinion that no deferred tax liability will crystallise in the foreseeable future.

12. CALLED UP SHARE CAPITAL

	<u>1993</u>	<u>1992</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 1993	189,950
At 31 December 1993	£ 189,950

14. CAPITAL REDEMPTION RESERVE

At 1 January 1993	671
At 31 December 1993	£ 671

15. PROFIT AND LOSS ACCOUNT

At 1 January 1993	11,462
Retained profit for the year	6,713
At 31 December 1993	£ 18,175

BAXTER GATE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 1993

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1993</u>	<u>1992</u>
Profit for the financial year	6,713	6,248
Opening shareholders' funds	<u>202,810</u>	<u>196,562</u>
Closing shareholders' funds	<u>£ 209,523</u>	<u>£ 202,810</u>

17. CAPITAL COMMITMENTS

There were no capital commitments at 31 December 1993 (1992: £ Nil).

18. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 1993 (1992: £ Nil).