

Companies House

NOVA HOLDINGS (SALISBURY) PLC
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1999

Fletcher & Partners
Chartered Accountants
Crown Chambers
Bridge Street
Salisbury



NOVA HOLDINGS (SALISBURY) PLC
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1999

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NOVA HOLDINGS (SALISBURY) PLC

COMPANY INFORMATION

Directors	W S Oglethorpe R R F Baker D I Jefferson R A Gibbs M C Maidment
Secretary	J P Chudleigh
Company Number	0030733
Registered Office	4 New Street Salisbury Wiltshire SP1 2QJ
Auditors	Fletcher & Partners Crown Chambers Bridge Street Salisbury SP1 2LZ
Solicitors	Pye-Smiths The Hall 4 New Street Salisbury SP1 2QJ
Bankers	Lloyds TSB Bank PLC 38 Blue Boar Row Salisbury Wiltshire

NOVA HOLDINGS (SALISBURY) PLC

DIRECTORS' REPORT

TO THE ONE HUNDRED AND ELEVENTH ANNUAL GENERAL MEETING

The directors present their report together with the audited financial statements for the year ended 31 December 1999.

Principal Activities and Review of Business

The company's principal activity continued to be that of owning and management of property.

During the year the company completed the sale of the St Edmunds Street, Salisbury properties which had been subject to contract since 1997. The company received a total of £455,000 during the year. The contract contains provisions for further sums to be paid in the event that the developer of the site achieves a gross value above a certain level of sales.

The company sold another part of its Salisbury properties located in Salt Lane during the year for £195,000.

The directors have now had the company's remaining properties revalued to their current market value at the year end. The value of the properties was increased by £748,513 because of this revaluation.

Results and Dividends

The profit for the year after taxation, including the profits on the disposal of the above properties, amounted to £589,895 (1998: £80,302). The surplus on the revaluation mentioned above, has been taken direct to capital reserves and is not included in the profit.

The directors consider the profit achieved on ordinary activities before taxation to be satisfactory considering the major changes which were taking place in the year.

It is recommended that the profit be dealt with as follows :-

Preference Dividends		
Interim - paid	(2.00 %)	250
Final - proposed	(3.00 %)	375
Ordinary Dividends		
Interim - paid	(15.0 %)	28,111
Final - proposed	(15.0 %)	28,111
		<hr/> 56,847
Transfers to reserves		
Profit and loss account		533,048
		<hr/>
Profit after taxation		<u><u>£589,895</u></u>

NOVA HOLDINGS (SALISBURY) PLC

DIRECTORS' REPORT

TO THE ONE HUNDRED AND ELEVENTH ANNUAL GENERAL MEETING

Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary Shares		Preference Shares	
	<u>31 December 1999</u>	<u>1 January 1999</u>	<u>31 December 1999</u>	<u>1 January 1999</u>
W S Oglethorpe	2,234	2,234	121	121
R R F Baker	3,428	3,428	213	213
D I Jefferson	10,248	10,248	137	137
R A Gibbs	4,235	4,235	186	186
M C Maidment	100	100	-	-

Mr M C Maidment has a non-beneficial interest in 15,000 Ordinary and 615 preference shares held as a trustee.

The directors have no rights to subscribe for shares.

Mr W S Oglethorpe retires annually, having exceeded the age of 70, Mr R R F Baker and Mr R A Gibbs retire by rotation. Being eligible, they offer themselves for re-election at the Annual General Meeting.

Political and Charitable Contributions

The company made no political or charitable contributions during the year.

Policy for payment of creditors

The Company's policy is to obtain the best possible terms of payment from suppliers for all forms of business. All terms agreed with suppliers have been complied with during the year. There were no trade creditors at the year end.

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. In preparing these financial statements the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NOVA HOLDINGS (SALISBURY) PLC

DIRECTORS' REPORT

TO THE ONE HUNDRED AND ELEVENTH ANNUAL GENERAL MEETING

Auditors

A resolution to reappoint Fletcher & Partners Chartered Accountants as auditors will be put to the members at the Annual General Meeting.

Signed on behalf of the board.

J P Chudleigh, Secretary

J P Chudleigh 14.2.2003

Approved by the board:

AUDITORS' REPORT TO THE SHAREHOLDERS OF**NOVA HOLDINGS (SALISBURY) PLC**

We have audited the financial statements on pages 6 to 15 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 10.

Respective Responsibilities of Directors and Auditors

As described on page 3 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and report our opinion to you.

Basis of Opinion

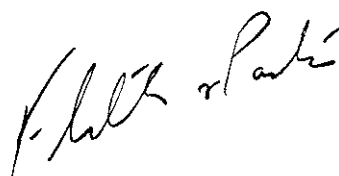
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Fletcher & Partners
Chartered Accountants and Registered Auditors
Crown Chambers
Bridge Street
Salisbury
SP1 2LZ



Date:

16 February 2000

NOVA HOLDINGS (SALISBURY) PLC
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1999

	Notes	1999	1998
		£	£
Rents receivable		127,167	128,533
Direct expenses		11,135	15,800
Gross profit		116,032	112,733
Administrative expenses		18,693	9,589
Other operating income		336	781
		18,357	8,808
Operating profit	2	97,675	103,925
Exceptional items			
Profit on sale of fixed assets		510,330	-
		608,005	103,925
Interest			
Interest receivable		19,940	-
Interest payable and similar charges		(275)	(2,577)
Profit on ordinary activities before taxation		627,670	101,348
Taxation	3	37,775	21,046
Profit for the financial year		589,895	80,302
Dividends	4	56,847	49,195
Retained profit for the Year	11	533,048	31,107

All of the company's activities in the above two financial years derived from continuing operations.

The notes on pages 10 to 15 form part of these financial statements.

NOVA HOLDINGS (SALISBURY) PLC
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 1999

	1999	1998
	£	£
Statement of Total Recognised Gains and Losses		
Profit for the financial year	589,895	80,302
Unrealised surplus on revaluations of freehold land and buildings	748,514	-
Total recognised gains relating to the year	<u>1,338,409</u>	<u>80,302</u>

NOVA HOLDINGS (SALISBURY) PLC

BALANCE SHEET

AS AT 31 DECEMBER 1999

	Notes	1999	1998
		£	£
Fixed assets			
Tangible assets	5	1,440,000	704,192
Current assets			
Debtors	7		
amounts falling due after one year		-	7,075
amounts falling due within one year		29,545	2,998
Investment properties	6	-	110,444
Cash at bank and in hand		657,955	7,721
		<u>687,500</u>	<u>128,238</u>
Creditors: amounts falling due within one year	8	<u>108,871</u>	<u>95,363</u>
Net current assets		<u>578,629</u>	<u>32,875</u>
Total assets less current liabilities		<u>2,018,629</u>	<u>737,067</u>
Capital and reserves			
Share capital - equity	10	187,410	187,410
Share capital - non equity	10	12,494	12,494
Revaluation reserve	11	753,264	4,750
Profit and loss account	11	1,065,461	532,413
Shareholders' funds	12	<u>2,018,629</u>	<u>737,067</u>

Signed on behalf of the board of directors.



W S Oglethorpe
Chairman

Dated: 14th February 2000

NOVA HOLDINGS (SALISBURY) PLC

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 1999

	Notes	1999 £	1998 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		97,675	103,925
Depreciation		480	481
Increase in debtors		(14,272)	1,121
Decrease in creditors		(7,633)	6,585
Net cash inflow from operating activities		76,250	112,112

CASH FLOW STATEMENT

Net cash inflow from operating activities		76,250	112,112
Returns on investments and servicing of finance	13	14,028	(3,047)
Taxation		(16,821)	(24,521)
Capital expenditure and financial investment	13	633,000	(8,834)
Equity dividends paid		(56,223)	(45,008)
Increase in cash		650,234	30,702
Reconciliation of net cash flow to movement in net cash			
Increase in cash in the Year		650,234	30,702
Net cash at 1 January 1999		7,721	(22,981)
Net funds at 31 December 1999		657,955	7,721

NOVA HOLDINGS (SALISBURY) PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1999

1 Accounting policies**Basis of accounting**

The Financial Statements have been prepared in accordance with applicable accounting standards and under the historical cost convention except that certain freehold properties are shown at their revalued amounts.

Rents receivable

Rents receivable are credited to income in the period to which they relate. All arrears at the balance sheet date (including amounts relating to future periods) are included as debtors and rents receivable in advance are carried forward as creditors.

Depreciation

Depreciation is charged to write off the cost of all tangible fixed assets other than investment properties by equal annual instalments over their expected useful lives. The rates and periods generally applicable are:

Furniture and equipment	
Landlords fixtures and fittings	20 % straight line basis

Investment properties

In accordance with Statement of Standard Accounting Practice No. 19, the company's properties are held for long-term investment and are included in the Balance Sheet at their open market values. The surplus(es) or deficit(s) on revaluation of such properties are transferred to the revaluation reserve. Depreciation is not provided in respect of freehold investment properties.

The Companies Act requires that land and buildings are depreciated over their estimated useful lives. However, in accordance with SSAP 19, no depreciation is provided on land and buildings and the directors consider that this accounting policy is necessary for the accounts to give a true and fair view. Depreciation is only one of the factors reflected in the valuations and the amount which might otherwise have been shown cannot reasonably be separately identified or quantified.

Property development costs are capitalised as incurred, provided that it is reasonably probable that the development will be completed.

Deferred taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advanced corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

NOVA HOLDINGS (SALISBURY) PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1999

2 Profit on ordinary activities

The profit on ordinary activities is arrived at after charging or crediting:	1999 £	1998 £
Depreciation of owned assets	480	481
Directors' remuneration	4,250	4,250
Auditors' remuneration - non audit work	3,700	-
Auditors' remuneration	2,500	2,350
Interest on bank loans and overdrafts	275	2,577

3 Taxation

	1999 £	1998 £
Based on the profit for the year		
UK corporation tax	37,775	21,057
Prior periods		
UK corporation tax	-	(11)
	<u>37,775</u>	<u>21,046</u>

The Small Companies' Rate of Corporation Tax averaged 20.25 % (1998: 21 %) for the year. The liability included in Creditors is the tax charged for the year less Advance Corporation Tax paid during the year.

4 Dividends

	1999 £	1998 £
Ordinary dividends - paid	28,111	20,615
Ordinary dividends - proposed	28,111	28,111
	<u>56,222</u>	<u>48,726</u>
Preference dividends - paid	250	282
Preference dividends - proposed	375	187
	<u>56,847</u>	<u>49,195</u>

NOVA HOLDINGS (SALISBURY) PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1999

5 Tangible fixed assets

	Investment properties £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 1999	703,712	37,409	741,121
Disposals	(12,226)	-	(12,226)
Revaluations	748,514	-	748,514
At 31 December 1999	1,440,000	37,409	1,477,409
Depreciation			
At 1 January 1999	-	36,929	36,929
Charge for the year	-	480	480
At 31 December 1999	-	37,409	37,409
Net Book Value			
At 31 December 1999	1,440,000	-	1,440,000
At 31 December 1998	703,712	480	704,192

The investment properties were revalued at 31st December by Myddelton & Major, Chartered Surveyors on the basis of open market value.

On an historical cost basis, investment properties would have been included as follows:

	31 December 1999 £	1 January 1999 £
Cost	<u>647,807</u>	<u>660,033</u>

6 Current asset investments

At 31st December 1998 some of the company's Salisbury properties with a value of £110,444 were vacant and awaiting sale.

NOVA HOLDINGS (SALISBURY) PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1999

7	Debtors	1999	1998
		£	£
	Rent arrears	21,980	2,998
	Advance Corporation Tax recoverable	-	7,075
	Other debtors	2,365	-
	Interest receivable	5,200	-
		<u>29,545</u>	<u>10,073</u>
	Advance Corporation Tax recoverable	<u>-</u>	<u>7,075</u>
8	Creditors: amounts falling due within one year	1999	1998
		£	£
	Rents receivable in advance	29,175	28,592
	Corporation tax	30,641	9,687
	Social security costs and other taxes	5,674	11,591
	Proposed dividends	28,486	28,299
	Other creditors	1,323	7,043
	Accruals	13,572	10,151
		<u>108,871</u>	<u>95,363</u>

9 **Deferred taxation**

No provision has been made for deferred tax in respect of the revaluation of freehold properties because the directors do not anticipate the liability crystallising in the foreseeable future. At the present time the unprovided Deferred Tax liability on the revaluations would be £47,220.

NOVA HOLDINGS (SALISBURY) PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1999

10	Share capital	1999 £	1998 £
	Authorised		
	Equity shares		
	387,500 Ordinary shares of £1.00 each	387,500	387,500
	Non equity shares		
	12,500 5 % Preference shares of £1.00 each	12,500	12,500
		<u>400,000</u>	<u>400,000</u>
	Allotted		
	Equity Shares		
	187,410 Allotted, called up and fully paid ordinary shares of £1.00 each	187,410	187,410
	Non Equity Shares		
	12,494 5 % Preference shares of £1.00 each	12,494	12,494
		<u>199,904</u>	<u>199,904</u>

The preference shares carry a dividend of 5 % per annum net of tax credit and are cumulative. These shares are not redeemable but have priority over the ordinary shares in the event of the Company being wound up, to the extent of their par value and the arrears of any dividends. The holders of preference shares have no vote (provided the dividends are not in arrears), except on a question of the winding up or reconstruction of the Company.

11 Reserves

	Revaluation Reserve	Profit and Loss Account
	£	£
At 1 January 1998	4,750	501,306
Profit for the year	-	31,107
At 1 January 1999	4,750	532,413
Profit for the year	-	533,048
Transfers on revaluation	748,514	-
At 31 December 1999	<u>753,264</u>	<u>1,065,461</u>

NOVA HOLDINGS (SALISBURY) PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1999

12 Reconciliation of shareholders' funds	1999	1998
	£	£
Profit for the financial year	589,895	80,302
Dividends	(56,847)	(49,195)
	<hr/> 533,048	<hr/> 31,107
Revaluation of freehold properties	748,514	-
	<hr/> 1,281,562	<hr/> 31,107
Increase in the shareholders' funds		
Opening shareholders' funds	737,067	705,960
	<hr/> 2,018,629	<hr/> 737,067
Closing shareholders' funds		

The shareholders funds can be analysed as follows

Equity	2,006,135	724,573
Non- Equity	12,494	12,494
	<hr/> 2,018,629	<hr/> 737,067

13 Gross cash flows	1999	1998
	£	£
Returns on investments and servicing of finance		
Interest received	14,740	-
Interest paid	(275)	(2,577)
Preference dividend paid	(437)	(470)
	<hr/> 14,028	<hr/> (3,047)
Net cash inflow for returns on investments and servicing of finance		
 Capital expenditure and financial investment		
Payments to acquire tangible fixed assets	-	(8,834)
Proceeds from the sale of fixed assets	633,000	-
	<hr/> 633,000	<hr/> (8,834)
Net cash inflow from investing activities		

NOVA HOLDINGS (SALISBURY) PLC.

List of Other Directorships

Robert Reginald Fenn Baker

Chas H. Baker & Sons Salisbury Ltd.
Salisbury Cathedral Enterprises Ltd

Roger Antony Gibbs

Essel Inns Ltd.
Essel Holdings (Salisbury) Ltd.
*Resigned as Director of the following companies
on 27th February 1998.*
Gibbs Mew plc
Coopers Yard (Cardiff) Management Co. Ltd.
Campbell Trelawny & Co. Ltd.
Robert Porter & Co. Ltd.
City of Dublin Bottling Co. Ltd.
Woodbury Properties Ltd.
Bridger Properties Ltd.
Bridger Investments Ltd.
Castle Arcade (Cardiff) Ltd.
UK D Ltd.
UK Drinks Ltd.
UK Distributors Ltd.
Harfield (Drinks) Ltd.
Centric Pub Co. Ltd.
Centric Trustees Ltd.

Donald Ian Jefferson

Bridger Properties Ltd.
Coopers Yard (Cardiff) Management Co. Ltd.
(resigned 31.07.99)
Fadcourt Ltd.
(company dissolved 09.11.99)
*Resigned as Director of the following
Companies on 27th February 1998*
Gibbs Mew plc.
Woodbury Properties Ltd.
Bridger Investments Ltd.
Castle Arcade (Cardiff) Ltd.
UK Drinks Ltd.
UK Distributors Ltd.
UK D Ltd.
Centric Pub Co. Ltd.

Michael Charles Maidment

Spire FM Ltd.
Red Lion Hotel (Salisbury) Ltd.
South Wilts Enterprise Agency Ltd.

William Stuart Oglethorpe

Salisbury Museum Replicas Ltd.
John Creasey Ltd.