

Companies House

Company No. 272894

**Strong's & Bennett Limited
Report And Financial Statements
For The Year
Ended 31 March 1996**



Strong's & Bennett Limited

Directors

R G StJ Rowlandson FCA

Secretary

The Finance & Industrial Trust Ltd
Graham House
7 Wyllyotts Place
Potters Bar
Hertfordshire
EN6 2JD

Solicitor

Brian Hoffman & Co
194 The Broadway
West Hendon
London NW9 7EE

Registered Auditors

Geo Little Sebire & Co
Chartered Accountants
The Grove
Pipers Lane
Harpenden
Hertfordshire
AL5 1AH

Strong's & Bennett Limited

Report of the Director

Financial Statements

The director presents his report and financial statements for the year ended 31 March 1996.

Activities

The principal activity of the company is property investment.

Results And Business Review

The results for the year are set out on page 5 and are considered by the director to be satisfactory.

Dividends

The director does not recommend the payment of a dividend for the period ended 31 March 1996 (1995: nil).

Fixed Assets

Details of changes in fixed assets are disclosed in the notes to the financial statements. The director is of the opinion that the current market value of land and buildings shown in the balance sheet exceeds the book value by approximately £664,683.

Post Balance Sheet Events

There has been no event since the balance sheet date which requires disclosure or that could materially affect the company's financial statements for the year ended 31 March 1996.

Directors

The director who held office during the year was:
Mr Richard Graham St John Rowlandson

Directors' responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for the period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting and reporting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. He is 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.

Strong's & Bennett Limited

Report of the Director

Auditors

A resolution proposing the re-appointment of Geo. Little Sebire & Co., Chartered Accountants, as auditors to the company will be put to the annual general meeting.

BY ORDER OF THE BOARD
The Finance & Industrial Trust Ltd
Secretary



Authorised Signatory

Date: 20th September 1996

Registered Office:
Graham House
7 Wyllyotts Place
Potters Bar
Hertfordshire
EN6 2JD

**Report of the Auditors
To the Members of Strong's & Bennett Limited**

We have audited the financial statements on pages 5 to 11 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out in note 1 to the accounts.

Respective responsibilities of director and auditors

As described on page 2 the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to 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 director 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 the 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 information in the financial statements.

Qualified opinion arising from disagreement about accounting treatment

Property held for investment purposes has not been revalued; this is not in accordance with Statement of Standard Accounting Practice 19. If the director's valuation had been incorporated in the financial statements, the net assets of the company at the balance sheet date would be increased by £664,683. The financial statements do not include an explanation for this departure from the accounting standard as required by the Companies Act 1985.

Except for the failure to account for investment property as required by SSAP 19, in our opinion the financial statements give a true and fair view of the state of affairs of the company at 31 March 1996, and of the profit for the year ended and have been properly prepared in accordance with the Companies Act 1985.



Geo. Little, Sebire & Co.
Registered Auditors
Chartered Accountants

The Grove
Pipers Lane
Harpenden
Hertfordshire
AL5 1AH

Date: 3rd October 1996

Strong's & Bennett Limited
Profit And Loss Account
For The Year Ended 31 March 1996

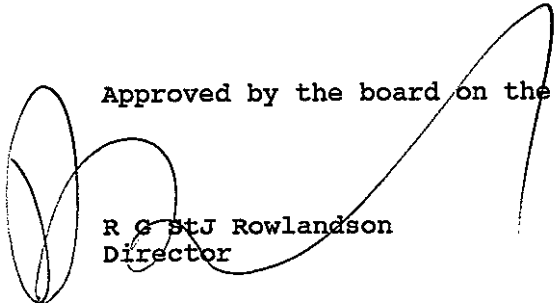
	Notes	11 months ended 1996 £	31.3.95 £
Turnover	2	227,201	229,353
Cost of sales		(7,333)	(7,934)
Gross profit		219,868	221,419
Administrative costs		(27,532)	(40,408)
Other operating income		166,490	102,408
Other operating charges		(2,426)	(2,504)
Operating profit		356,400	280,915
Interest payable		(82,322)	(73,596)
Profit on ordinary activities before taxation	3	274,078	207,319
Taxation	5	(84,587)	(50,886)
Retained profit for year	12	189,491	156,433
Retained as follows:			
Profit and loss account	12	42,848	84,635
Capital profits reserve	12	146,643	71,798
		189,491	156,433

The company has no recognised gains or losses other than the profit for the year.
A statement of reconciliation of movements in shareholders' funds is shown in note
13 to the accounts.

Strong's & Bennett Limited
Balance Sheet
At 31 March 1996

	Notes	1996 £	11 months ended 31.3.95 £
Fixed assets			
Tangible assets	8	1,267,400	1,359,776
Investments	6	7,100	12,100
		<hr/> 1,274,500	<hr/> 1,371,876
Current assets			
Debtors	9	886,559	1,107,514
Current liabilities			
Creditors: amounts falling due within one year	10	(189,655)	(697,477)
		<hr/> 696,904	<hr/> 410,037
Net current liabilities			
		<hr/> 1,971,404	<hr/> 1,781,913
Net assets			
Capital and reserves			
Called up share capital	11	5,180	5,180
Share Premium	12	622,820	622,820
Capital profits reserve	12	1,078,551	931,908
Profit and loss account	12	264,853	222,005
		<hr/> 1,971,404	<hr/> 1,781,913
Shareholders' funds	13		

Approved by the board on the 20th September 1996.


R. G. StJ Rowlandson
Director

Strong's & Bennett Limited
Notes to the financial statements
for the year ended 31 March 1996

1 Basis of preparation and accounting policies

Basis of accounting:

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting and reporting standards. The company is a small sized company as defined by Section 246 of the Companies Act 1985, and has therefore taken advantage of the exemption to prepare a cash flow statement under Financial Reporting Standard No.1. The principal accounting policies adopted by the company are as follows:

a) Depreciation

In instances where the company holds a freehold or long leasehold property for investment purposes the whole of the property is treated as investment property for the purpose of these financial statements. In accordance with SSAP 19 investment properties are not depreciated. Depreciation is provided on other fixed assets at a rate calculated to write off the cost less estimated residual value as follows:

Fixtures and fittings - 10% on a straight line basis

b) Investment properties

Investment properties are stated at cost. This is not in accordance with Statement of Standard accounting Practice No.19 which requires such properties to be stated at valuation. The properties were valued by Mr R G St John Rowlandson at £1,925,000 at the balance sheet date.

c) Turnover

Turnover represents the value of rents receivable in the UK including value added tax.

d) Deferred taxation

Provision for deferred taxation is made only to the extent that, in the opinion of the directors, a material liability is expected to arise in the foreseeable future.

2 Turnover

The turnover is derived wholly from the UK market and represents:

	1996	11 months ended
	£	31.3.95
	£	£
Rents receivable	227,201	229,353

3 Profit on ordinary activities before taxation

The profit on ordinary activities before taxation is stated:

	1996	11 months ended
	£	31.3.95
	£	£
After charging:		
Depreciation	876	803
Auditors' remuneration	3,120	4,300
Directors' remuneration	4,298	4,298
Interest payable on group borrowing		
repayable within five years	81,917	73,596
Other interest payable	405	-
Leasing rental	-	1,701
After crediting:		
Surplus on disposal of property	149,053	97,405
Interest received	1,028	1,411

Strong's & Bennett Limited
Notes to the financial statements
for the year ended 31 March 1996

4 Particulars of employees

The average number of persons employed by the company (including directors) during the year was

Category	1996	11 months ended 31.3.95
Directors	1	1
Directors fees	4,298	4,298

5 Taxation

	1996	11 months ended 31.3.95
	£	£
Corporation tax at 33% (1995 33%)	57,896	52,336
Prior year adjustment	26,691	(1,450)
	84,587	50,886

6 Investments

	1996	11 months ended 31.3.95
	£	£
Un-quoted subsidiary companies	7,100	7,100
Other un-quoted investments	-	5,000
	7,100	12,100

During the year the company disposed of its 12.5% holding in Paragon Works Limited, a company registered in England. The company's interest in the capital and reserves of Paragon Works Limited at 31 March 1995 was £ 6,912.

7 Subsidiary Companies

The Company owns more than 10% of the share capital of the following companies, all having been incorporated in Great Britain.

	Principal Activity	Share Class and % Holding
Allwright (London) Limited	Dormant	100% Ord.
C. (Tottenham) Limited	"	"
F.C. Welch Limited	"	"
Prinset Limited	"	"
R. Hume Limited	"	"
		100% Def.
Rivella Limited	"	100% Ord.
R.L. Chapman Limited	"	"
Talandene Limited	"	"

The company is exempt from the obligation to prepare group accounts as it is itself a subsidiary company and is included in the consolidated accounts of the ultimate parent company.

Strong's & Bennett Limited
Notes to the financial statements
for the year ended 31 March 1996

8 Tangible Fixed Assets

	Freehold Property £	Total £
Cost		
At 1 April 1995	1,351,817	1,351,817
Disposals	(91,500)	(91,500)
	<hr/>	<hr/>
At 31 March 1996	1,260,317	1,260,317
	<hr/>	<hr/>
Net book values		
At 31 March 1996	1,260,317	1,260,317
	<hr/>	<hr/>
At 31 March 1995	1,351,817	1,351,817
	<hr/>	<hr/>
	Fixtures & Fittings £	Total £
Cost		
At 1 April 1995 and at 31 March 1996	8,762	8,762
	<hr/>	<hr/>
Depreciation		
At 1 April 1995	803	803
Charged in the year	876	876
	<hr/>	<hr/>
	1,679	1,679
	<hr/>	<hr/>
Net Book Value		
31 March 1996	7,083	7,083
	<hr/>	<hr/>
31 March 1995	7,959	7,959
	<hr/>	<hr/>
	1996 £	1995 £
Total Net Book Value	1,267,400	1,359,776

9 Debtors

	1996 £	11 months ended 31.3.95 £
Trade debtors	36,525	118,710
Due from group undertakings	846,049	984,144
Other debtors	3,500	3,500
Prepayments and accrued income	485	1,160
	<hr/>	<hr/>
	886,559	1,107,514
	<hr/>	<hr/>

Strong's & Bennett Limited
Notes to the financial statements
for the year ended 31 March 1996

10 Creditors

	1996	11 months ended 31.3.95
	£	£
Trade creditors	272	180
Amounts due to group undertakings	12,478	472,351
Other creditors	35,911	108,597
Corporation tax	84,594	52,336
Other taxes and social security costs	5,766	12,837
Prepaid income and accruals	50,634	51,176
	<hr/>	<hr/>
	189,655	697,477

11 Share Capital

	1996	1995
	£	£
Authorised: Ordinary shares of £1 each	6,000	6,000
	<hr/>	<hr/>
Issued and fully paid: Ordinary shares of £1 each	5,180	5,180

12 Reserves

	Share Premium £	Capital Reserve £	Profit And Loss £
At 1 April 1995	622,820	931,908	222,005
Profit for the period	-	146,643	42,848
	<hr/>	<hr/>	<hr/>
At 31 March 1996	622,820	1,078,551	264,853

13 Statement of reconciliation of movement in shareholders' funds

	1996	11 months ended 31.3.95
	£	£
Net profit for the year	189,491	156,433
Opening shareholders' funds	1,781,913	1,625,480
	<hr/>	<hr/>
Closing shareholders' funds	1,971,404	1,781,913

Strong's & Bennett Limited
Notes to the financial statements
For the year ended 31 March 1996

14 Contingent Liabilities

The company is party to multi-lateral joint and several guarantees with group undertakings. At 31 March 1996 these loans amounted to £3,633,026 (at 31 March 1995: £1,951,121). However, in view of the stability of, and security given by these companies, the director considers there to be no contingent liability on Strong's & Bennett Limited at 31 March 1996.

15 Ultimate Parent Company

The company is a subsidiary undertaking of The Rowlandson Organisation Limited, a company incorporated in Great Britain.

16 Information regarding the directors' share interests

The interests of Mr R G StJ Rowlandson in the shares of group companies requiring disclosure under Schedule 7, Companies Act 1985 are as follows (ordinary shares unless otherwise stated):

	1996		1995	
	Bene- ficial	Non- Beneficial	Bene- ficial	Non- Beneficial
The Rowlandson Organisation Limited	49.52%	50.48%	49%	51%
F.H. White (Proprietary) Limited	70%	30%	70%	30%
Graham House Properties Limited	85%	-	-	-
Harden Property Company Limited	75%	-	75%	-
Hendon Central Garage Limited				
Ordinary	91%	9%	71%	29%
Preference	80%	20%	80%	20%
Hendon Central News Limited	91%	9%	71%	29%
Hendon Traders Limited	75%	25%	64%	36%
H.S. Rowley & Co. Limited	70%	70%	-	-
Northrow Properties Limited	40%	60%	40%	60%
Paragon Works Limited	83%	-	83%	-
RO Supermarkets Limited	50%	50%	50%	50%
Rowlandson Bushell & Co Limited	70%	30%	70%	30%
Strong's & Bennett Limited	100%	-	88%	12%
Webb & Partners Limited	95%	5%	95%	5%

No other director has any interest in the shares of group companies.