

Company No. 272894

Companies House

**Strong's & Bennett Limited  
Report And Financial Statements  
For The Period Of Eleven Months  
Ended 31 March 1995**



**Report of the Director**

**Financial Statements**

The director presents his report and financial statements for the period of eleven months ended 31 March 1995. Comparative figures relate to the year ended 30 April 1994.

**Activities**

The principal activity of the company is property investment.

**Results And Business Review**

The results for the year are set out on page 4 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 1995. (Year ended 30 April 1994: 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 £841,183.

**Post Balance Sheet Events**

There has been no event since the balance sheet date which require disclosure or that could materially affect the company's financial statements for the period ended 31 March 1995.

**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: 22 August 1995**

**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 4 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 1 the company's directors are 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 directors' valuation had been incorporated in the financial statements, the net assets of the company at the balance sheet date would be increased by £841,183. 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 1995, and of the profit for the period 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: 22 August 1995

Strong's & Bennett Limited  
Profit And Loss Account  
For The Period of 11 Months Ended 31 March 1995

	Notes	1995 £	Year Ended 30.04.94 £
Turnover	2	229,353	900,622
Cost of sales		( 7,934)	(583,171)
Gross profit		221,419	317,451
Administrative costs		( 40,408)	(141,111)
Other operating income		102,408	101,576
Other operating charges		( 2,504)	( 14,693)
Operating profit		280,915	263,223
Interest payable		( 73,596)	( 64,870)
Profit on ordinary activities before taxation	3	207,319	198,353
Loss on sale of store		-	( 419)
Taxation	5	207,319 ( 50,886)	197,934 ( 25,212)
Retained profit for year	13	156,433	172,722
Retained as follows:			
Profit and loss account	13	84,635	79,753
Capital profits reserve	13	71,798	92,969
		156,433	172,722

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

**Strong's & Bennett Limited**  
**Balance Sheet**  
**At 31 March 1995**

	Notes	1995 £	Year Ended 30.04.94 £
<b>Fixed assets</b>			
Tangible assets	8	1,359,776	1,636,900
Investments	6	12,100	9,600
		<hr/> 1,371,876	<hr/> 1,646,500
<b>Current assets</b>			
Debtors	9	1,107,514	507,994
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	10	( 697,477)	(529,014)
<b>Net current liabilities</b>		<hr/> 410,037	<hr/> (21,020)
<b>Net assets</b>		<hr/> 1,781,913	<hr/> 1,625,480
<b>Capital and reserves</b>			
Called up share capital	12	5,180	5,180
Share Premium	13	622,820	622,820
Capital profits reserve	13	931,908	860,110
Profit and loss account	13	222,005	137,370
<b>Shareholders' funds</b>	14	<hr/> 1,781,913	<hr/> 1,625,480

Approved by the board on 22 August 1995

  
R G StJ Rowlandson  
Director

**Strong's & Bennett Limited**  
**Notes to the financial statements**  
**for the period of 11 months ended 31 March 1995**

**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 £2,193,000 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:

	1995 £	Year Ended 30.04.94 £
Retail trading	-	685,520
Rents receivable	229,353	215,102
Dilapidations received	-	-
	<hr/>	<hr/>
	229,353	900,622

**Strong's & Bennett Limited**  
**Notes to the financial statements**  
**for the period of 11 months ended 31 March 1995**

**3 Profit on ordinary activities before taxation**

The profit on ordinary activities before taxation is stated:

	1995 £	Year Ended 30.04.94 £
After charging:		
Depreciation	803	13,485
Auditors' remuneration	4,300	2,100
Directors' remuneration	4,298	2,400
Interest payable on bank and other borrowing repayable within five years	73,596	64,870
Leasing rental	1,701	1,208
Loss on disposal of store	-	419
After crediting:		
Surplus on disposal of property	97,405	100,000
Interest received	1,411	1,537

**4 Particulars of employees**

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

Category	1995	Year Ended 30.04.94
Directors	1	1
Administration	-	16

Their total remuneration was:

Administration:		
Wages and salaries	-	58,595
Social security costs	-	3,785
	-	62,380
Directors fees	4,298	2,400

**5 Taxation**

	1995 £	Year Ended 30.04.94 £
Corporation tax at 33% (1994 33%)	52,336	25,796
Prior year adjustment	( 1,450)	( 584)
	50,886	25,212



**Strongs & Bennett Limited**  
**Notes to the financial statements**  
**for the period of 11 months ended 31 March 1995**

**6 Investments**

	1995 £	Year Ended 30.04.94 £
Un-quoted subsidiary companies	7,100	4,600
Other un-quoted investments	5,000	5,000
	<hr/> 12,100	<hr/> 9,600

Included in unquoted investments is a 12.5% holding in Paragon Works Limited, a company registered in England. The company's interest in the capital and reserves at the balance sheet date was £ 6,912 (1994: £ 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 holding company.

Strong's & Bennett Limited  
Notes to the financial statements  
for the period of 11 months ended 31 March 1995

8 Tangible Fixed Assets

	Freehold Property £	Total £
Cost		
At 1 May 1994	1,628,138	1,628,138
Disposals	( 276,321)	( 276,321)
	<hr/>	<hr/>
At 31 March 1995	1,351,817	1,351,817
	<hr/>	<hr/>
Net book values		
At 31 March 1995	1,351,817	1,351,817
	<hr/>	<hr/>
At 30 April 1994	1,628,138	1,628,138
	<hr/>	<hr/>
	Fixtures & Fittings £	Total £
Cost		
At 1 May 1994 and at 31 March 1995	8,762	8,762
	<hr/>	<hr/>
Depreciation		
Charged in period and at 31 March 1995	803	803
	<hr/>	<hr/>
Net Book Value		
31 March 1995	7,959	7,959
	<hr/>	<hr/>
30 April 1994	8,762	8,762
	<hr/>	<hr/>
	1995 £	1994 £
Total Net Book Value	1,359,776	1,636,900
	<hr/>	<hr/>

**Strong's & Bennett Limited**  
**Notes to the financial statements**  
**for the period of 11 months ended 31 March 1995**

**9 Debtors**

	1995	Year Ended 30.04.94
	£	£
Trade debtors	118,710	8,043
Due from group undertakings	984,144	475,875
Other debtors	3,500	3,500
Prepayments and accrued income	1,160	20,576
	<hr/>	<hr/>
	1,107,514	507,994

**10 Creditors**

	1995	Year Ended 30.04.94
	£	£
Bank loans and overdrafts	-	39,234
Trade creditors	180	2,798
Amounts due to group undertakings	472,351	368,423
Other creditors	108,597	33,988
Corporation tax	52,336	25,796
Other taxes and social security costs	12,837	8,759
Prepaid income and accruals	51,176	50,016
	<hr/>	<hr/>
	697,477	529,014

**11 Bank Loans and Overdrafts**

Details of security:  
The bank overdraft at 30 April 1994 was secured on certain of the company's freehold properties.

**12 Share Capital**

	1995	1994
	£	£
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

**13 Reserves**

	Share Premium £	Capital Reserve £	Profit And Loss £
At 1 May 1994	622,820	860,110	137,370
Profit for the period	-	71,798	84,635
	<hr/>	<hr/>	<hr/>
At 31 March 1995	622,820	931,908	222,005

**Strong's & Bennett Limited**  
**Notes to the financial statements**  
**for the period of 11 months ended 31 March 1995**

**14 Statement of reconciliation of movement in shareholders' funds**

	1995 £	Year Ended 30.04.94 £
Net profit for the year	156,433	172,722
Opening shareholders' funds	1,625,480	1,452,758
Closing shareholders' funds	1,781,913	1,625,480

**15 Contingent Liabilities**

The company is party to multi-lateral joint and several guarantees with group undertakings. At 31 March 1995 these loans amounted to £1,951,232 (at 30 April 1994: £1,488,652). However, in view of the stability of, and security given by these companies, the directors consider there to be no contingent liability on Strong's & Bennett Limited at 31 March 1995.

**16 Ultimate Parent Company**

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

**17 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):

	1995		1994	
	Bene- ficial	Non- Beneficial	Bene- ficial	Non- Beneficial
The Rowlandson Organisation Limited	49%	51%	48%	52%
F.H. White (Proprietary) Limited	70%	30%	70%	30%
Harden Property Company Ltd	75%	-	100%	-
Hendon Central Garage Ltd	71%	29%	91%	9%
Preference	80%	20%	80%	20%
Hendon Central News Limited	71%	29%	71%	29%
Hendon Traders Limited	64%	36%	60%	40%
H.S. Rowley & Co. Limited	70%	-	70%	-
Northrow Properties Limited	40%	60%	40%	60%
Paragon Works Limited	83%	-	83%	-
Rowlandson Bushell & Co Ltd	70%	30%	70%	30%
Strong's & Bennett Limited	88%	12%	88%	12%
Tangshill Limited	50%	50%	50%	50%
Webb & Partners Limited	95%	5%	70%	30%

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