

Company Number: 334980

---

**J Robarts & Son Limited**  
**Financial Statements**  
**for the year ended 31st January 1997**

---



**J Robarts & Son Limited**

**Company Information**

**Company No: 334980**

---

**Registered Office**

14/15 High Street  
Hitchin  
Hertfordshire  
SG5 1AT

**Directors**

Mrs Wendy Jane Chamberlin  
Mr A.M.F. Chamberlin

**Secretary**

Mrs Wendy Jane Chamberlin

**Auditors**

Brebner Allen & Trapp  
87 Fleet Road  
Fleet  
Hants  
GU13 8PJ

**Page No.**

1 and 2	Directors' Report
3	Auditors' Report
4	Profit and Loss Account
6	Balance Sheet
7 to 12	Notes to the Financial Statements

**Directors' Report**

**for the year ended 31st January 1997**

---

The directors submit their report together with the audited financial statements for the year ended 31st January 1997.

**Directors' Statement**

Company law requires the directors 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 loss for that year. In preparing those 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;

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 to enable them to ensure 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.

**Results and Dividends**

The loss on the ordinary activities of the company before taxation amounted to £1,093. After deducting taxation, the deficit of £16,343 has been transferred from reserves.

The directors do not recommend a dividend.

**Principal Activity and Business Review**

The principal activity of the company continued to be the retail sale of groceries and rental of property.

The directors hope to reverse the trading loss in the future.

**Directors and their Interests**

The directors who served during the year and their beneficial interests in the share capital of the company were as follows:

	Ordinary	Preference	Ordinary	Preference
	1997	1997	1996	1996
	No.	No.	No.	No.
Mrs Wendy Jane Chamberlin	-	2,996	-	2,996
Mr A.M.F. Chamberlin	-	1,484	-	1,484
Mrs W J Chamberlin (as trustee)	200	695	200	695

Mrs W.J. Chamberlin is both a trustee and the beneficiary of the trust which holds 200 ordinary shares of 50 pence each and 695 3.5% preference shares of £1 each.

In accordance with the articles of association, Mrs W J Chamberlin will retire by rotation and, being eligible, will offer herself for re-election.

**Auditors**

The Auditors, Brebner Allen & Trapp Chartered Accountants, have indicated that they are willing to be reappointed at the forthcoming Annual General Meeting.

By Order of the Board:



Mrs Wendy Jane Chamberlin, Secretary

18<sup>th</sup> February 1998

**Auditors' Report to the Shareholders**

**on the Financial Statements for the year ended 31st January 1997**

---

We have audited the financial statements on pages 4 to 12, 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 7.

**Respective responsibilities of the directors and auditors**

As described on page 1 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 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 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 consider 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, 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 31st January 1997 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Brebner Allen & Trapp  
Chartered Accountants  
and Registered Auditors**

87 Fleet Road  
Fleet  
Hants  
GU13 8PJ

24<sup>th</sup> February 1998

**J Robarts & Son Limited****Profit and Loss Account****for the year ended 31st January 1997**

	Notes	1997 £	1996 £
<b>Turnover</b>	2	535,084	452,872
Cost of sales		(537,757)	(432,549)
<b>Gross (loss)/profit</b>		(2,673)	20,323
Administrative expenses		(48,793)	(47,293)
Other operating income	4	63,640	60,215
<b>Operating profit</b>	3	12,174	33,245
Interest payable	6	(13,268)	(11,239)
<b>(Loss)/Profit on ordinary activities before Taxation</b>		(1,093)	22,006
Tax on (loss)/profit on ordinary activities	7	(15,249)	(13,209)
<b>(Loss)/Profit on ordinary activities after Taxation</b>		(16,343)	8,797

*All amounts relate to continuing activities.*

**Total Recognised Gains and Losses**

**for the year ended 31st January 1997**

	1997 £	1996 £
<b>Statement of Total Recognised Gains and Losses</b>		
(Loss)/Profit for the financial year	(16,343)	8,797
Total recognised (losses)/gains since the last financial statements	<u>(16,343)</u>	<u>8,797</u>

**Note of Historical Cost Profits and Losses**

(Loss)/Profit on ordinary activities before taxation	(1,093)	22,006
Difference between historical cost depreciation charge and depreciation charge based on revalued amounts	28,490	28,490
Historical cost profit before taxation	<u>27,396</u>	<u>50,496</u>
Historical cost profit transferred to reserves	<u>12,146</u>	<u>37,287</u>

# J Robarts & Son Limited

## Balance Sheet

as at 31st January 1997

	Notes	1997 £	1997 £	1996 £	1996 £
<b>Fixed Assets</b>					
Tangible fixed assets	8		378,103		403,090
<b>Current Assets</b>					
Stock	9	47,370		38,848	
Debtors	10	12,055		54,297	
Cash at bank		3,869		24,368	
		63,294		117,513	
<b>Creditors:</b>					
Amounts falling due within one year	11	(69,587)		(115,250)	
<b>Net Current (Liabilities)/Assets</b>			(6,293)		2,263
<b>Total Assets Less Current Liabilities</b>			371,809		405,353
<b>Creditors:</b>					
Amounts falling due after more than one year	12		(103,580)		(120,780)
			268,229		284,573
<b>Capital and Reserves</b>					
Share capital	13		5,276		5,276
Revaluation reserve	15		283,434		311,924
Profit and loss account	15		(20,480)		(32,627)
	16		268,229		284,573
<b>Analysis of shareholders' funds</b>					
Equity interests			263,053		279,397
Non-equity interests			5,176		5,176
			268,229		284,573

These accounts were approved by the board on 18<sup>th</sup> February 1998



Mrs Wendy Jane Chamberlin  
Director

**1 Principal Accounting Policies**

*Accounting Convention*

The Financial Statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

*Turnover*

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

*Depreciation*

Depreciation is calculated to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, other than freehold land and investment properties, over their expected useful lives. The rates generally applicable are:

Owner occupied freehold buildings	5% straight line on building revaluation
Short leasehold investment property	straight line over period of lease
Fixtures	15% Reducing Balance
Motor vehicles	25 % reducing balance
Freehold investment property	Not depreciated

The part of the annual depreciation charge on revalued assets which relates to the surplus is transferred from the revaluation reserve to the profit and loss account reserve.

The company's freehold investment property has not been depreciated in accordance with the provisions of Statement of Standard Accounting Practice No 19. The directors consider this treatment to be appropriate in order that the financial statements show a true and fair view.

*Investment Properties*

The company's freehold and short leasehold investment properties have been revalued to their open market valuation by the directors. The basis of this valuation is shown in note 8.

*Stocks*

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first-in, first out basis. Net realisable value is based on estimated selling price, less any further costs of realisation.

**2 Turnover**

The turnover and operating profit for the year was derived from the company's principal activity and was carried out wholly in the UK.

## Notes to the Financial Statements

for the year ended 31st January 1997

**3 Operating Profit***The operating profit is stated after charging or crediting:*

	1997	1996
	£	£
Amounts payable to the auditors in respect of audit services	1,375	1,250
Depreciation - owned assets	32,649	32,044

**4 Other Operating Income**

	1997	1996
	£	£
Net rental income	63,640	60,215

Net rental income consists of rent receivable £80,966 (1996 £74,660) less rental expenses £17,326 (1996 £14,445).

**5 Directors and Employees**

Staff costs during the year were as follows:

	1997	1996
	£	£
Wages and salaries	74,685	62,065
Social security costs	3,609	3,059
	78,294	65,124

The average monthly number of employees, including directors, during the year was as follows:

	1997	1996
	Number	Number
Sales	13	8
Administration and management	1	1
	14	9

Remuneration in respect of directors was as follows:

	1997	1996
	£	£
Aggregate amount of emoluments paid in respect of qualifying services	2,950	2,950
	2,950	2,950

**6 Interest Payable**

	1997	1996
	£	£
Bank loans and overdrafts	12,725	11,239
Loans of any other kind	543	-
	13,268	11,239

## Notes to the Financial Statements

for the year ended 31st January 1997

7	<b>Tax on (Loss)/Profit on Ordinary Activities</b>	<b>1997</b>	<b>1996</b>
		<b>£</b>	<b>£</b>
	<i>Based on the (loss)/profit for the year:</i>		
	U.K. Corporation tax at 24% (1996: 25%)	15,249	13,209

The company is a "close" company within the provisions of the Income and Corporation Taxes Act 1988.

8	<b>Tangible Fixed Assets</b>	<b>Freehold Property</b>	<b>Freehold Investment Property</b>	<b>Fixtures &amp; Fittings</b>	<b>Motor vehicles</b>	<b>Short Leasehold Investment Property</b>	<b>Total</b>
	<b>Cost or valuation</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	At 1st February 1996	176,095	133,905	51,405	9,462	150,000	520,867
	Additions	-	-	7,661	-	-	7,661
	At 31st January 1997	176,095	133,905	59,066	9,462	150,000	528,528
	<b>Depreciation</b>						
	At 1st February 1996	9,074	-	35,732	7,910	65,060	117,776
	Charged for the year	7,074	-	3,500	388	21,687	32,649
	At 31st January 1997	16,148	-	39,232	8,298	86,747	150,425
	<b>Net Book Value</b>						
	At 31st January 1997	159,947	133,905	19,834	1,164	63,253	378,103
	At 31st January 1996	167,021	133,905	15,673	1,552	84,940	403,091

The directors revalued the company's freehold and leasehold properties on 31st January 1993 and have further revalued the freehold properties on 31st January 1995. The values were obtained from valuations carried out by qualified Chartered Surveyors on the basis of market value with existing use. The surplus or deficit arising was transferred to the revaluation reserve.

The revaluation of the properties may, if realised, produce a chargeable gain based on their 1982 market values. These values cannot be calculated with any certainty and therefore no potential tax charge attributable to the revaluation can be disclosed or provided in these financial statements

**Asset revaluations**

If freehold land and buildings had not been revalued they would have been included at the following amounts:-

	<b>1997</b>
	<b>£</b>
Cost	21,633
Depreciation	(5,867)
	<u>15,766</u>

## Notes to the Financial Statements

for the year ended 31st January 1997

9	<b>Stocks</b>	<b>1997</b>	<b>1996</b>
		£	£
	Goods for re-sale	47,370	38,848
10	<b>Debtors</b>	<b>1997</b>	<b>1996</b>
		£	£
	Other debtors	11,142	53,899
	Prepayments and accrued income	913	398
		12,055	54,297
11	<b>Creditors: Amounts falling due within one year</b>	<b>1997</b>	<b>1996</b>
		£	£
	Bank loans and overdrafts	15,460	13,000
	Trade creditors	5,000	-
	Corporation tax	23,458	14,409
	Other taxes and social security	1,329	2,107
	Proposed dividends	404	404
	Other creditors	17,470	75,079
	Accruals and deferred income	6,466	10,251
		69,587	115,250
12	<b>Creditors: Amounts falling due after one year</b>	<b>1997</b>	<b>1996</b>
		£	£
	Bank loans	103,580	120,780
		103,580	120,780
	Bank loans repayable by instalments as follows:-	<b>1997</b>	<b>1996</b>
		£	£
	Between one and two years	13,357	15,000
	Between two and five years	37,040	45,000
		50,397	60,000
	Within one year	15,460	13,000
		65,857	73,000
	Total bank loans repayable after more than five years	53,183	60,780
		119,040	133,780

The bank loan repayable by May 2005 is secured by a fixed charge over the company's freehold property. The rate of interest is 3.5% over LIBOR.

## Notes to the Financial Statements

for the year ended 31st January 1997

## 13 Share Capital

Authorised	1997 £	1996 £
200 Ordinary Shares of 50 pence each (1996: 200)	100	100
5,200 3.5% Preference Shares of £1 Each (1996: 5,200)	5,200	5,200
	<u>5,300</u>	<u>5,300</u>
 Allotted and fully paid	 1997 £	 1996 £
200 Ordinary Shares of 50 pence each (1996: 200)	100	100
5,176 3.5% Preference Shares of £1 Each (1996: 5,176)	5,176	5,176
	<u>5,276</u>	<u>5,276</u>

The holders of the 3.5% preference shares of £1 each are not entitled to attend or vote at any general meeting of the company except where the preference dividend is in arrears for more than 6 months or where the meeting is convened for the purpose of passing a resolution directly affecting the rights of the preference shareholders. In any winding up, the holders of the preference shares have a right to the return of paid up share capital and any dividend in arrears but have no right to participate further in any profits or assets.

## 14 Contingent Liabilities

Dividends payable to the holders of the 3.5% cumulative preference shares of £1 each have not been made or accrued for since they were last paid in 1984. Until the profit and loss account ceases to be in deficit the outstanding dividends amounting to a total of £2,355.08 (being £181.16 per annum) will not be provided for, and will remain a contingent liability.

## 15 Reserves

	Revaluation Reserve £	Profit and Loss Account £
At 1st February 1996	311,924	(32,627)
Deficit for the year	-	(16,343)
Transfer of excess depreciation on revalued assets	(28,490)	28,490
At 31st January 1997	<u>283,434</u>	<u>(20,480)</u>

## 16 Reconciliation of the Movement in Shareholders' Funds

	1997 £	1996 £
(Loss)/Profit for the financial year	(16,343)	8,797
(Decrease)/Increase in shareholders' funds	(16,343)	8,797
Opening shareholders' funds	284,573	275,776
Closing shareholders' funds	<u>268,229</u>	<u>284,573</u>

**17 Related Party Transactions**

The following disclosure is given in accordance with Financial Reporting Standard 8 (FRS8), "Related Party Disclosures", and is applicable to the company for the first time.

**Control**

The directors are not the sole shareholders of the company. As disclosed on page 1 however Mrs W.J. Chamberlain has ultimate control of the company.

**Related Party Transactions**

There were no related party transactions during the year.