

**HOPCYN PROPERTY AND INVESTMENT COMPANY LIMITED**

**COMPANY NO. 469615**

**ABBREVIATED FINANCIAL STATEMENTS**

**30 JUNE 1999**

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**Shepherd Hallett  
Chartered Accountants  
Summit House  
9 - 10 Windsor Place  
Cardiff CF1 3BX**



**AUDITORS' REPORT TO THE MEMBERS OF****HOPCYN PROPERTY AND INVESTMENT COMPANY LIMITED****PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4 together with the full financial statements of the company under section 226 of the Companies Act 1985 for the year ended 30 June 1999.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are in accordance with those provisions.

*Stephen Hallett Associates Limited*

**CHARTERED ACCOUNTANTS  
& REGISTERED AUDITOR**

**SUMMIT HOUSE  
9 - 10 WINDSOR PLACE  
CARDIFF CF1 3BX**

DATE: *1 November 1999*

**HOPCYN PROPERTY AND INVESTMENT COMPANY LIMITED****ABBREVIATED BALANCE SHEET - AS AT 30 JUNE 1999**

	<u>Notes</u>	<u>1999</u> £	<u>1998</u> £
<b>FIXED ASSETS</b>			
<b>TANGIBLE ASSETS</b>	1 & 2.	3,329	4,989
<b>INVESTMENTS</b>	1 & 3.	3,450,354 <u>3,453,683</u>	4,625,254 <u>4,630,243</u>
<b>CURRENT ASSETS</b>			
Debtors	4.	144,264	56,322
Cash at bank and in hand		1,563,539 <u>1,707,803</u>	4,782 <u>61,104</u>
<b>LESS:</b>			
<b>CREDITORS: amounts falling due within one year:</b>	5.	975,630	807,711
<b>NET CURRENT LIABILITIES</b>		<u>732,173</u>	<u>(746,607)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		4,185,856	3,883,636
<b>CREDITORS: amounts falling due after one year:</b>		-	-
		<b>£ <u>4,185,856</u></b>	<b>£ <u>3,883,636</u></b>
<b>CAPITAL AND RESERVES</b>			
Called up Share Capital	6.	3,838	3,838
Revaluation Reserve		1,974,021	3,136,921
Profit and loss account		2,207,997	742,877
		<b>£ <u>4,185,856</u></b>	<b>£ <u>3,883,636</u></b>

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standards for Smaller Entities. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the special exemptions.

The Financial Statements were approved by the board on 28/6/1999, and signed on its behalf by.

N.H.H. JOHN - DIRECTOR 

The notes on pages 3 to 4 form an integral part of these accounts.

# **HOPCYN PROPERTY AND INVESTMENT COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 1999**

### **1. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

#### **BASIS OF PREPARATION**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

#### **DEPRECIATION**

Depreciation is provided on all fixed assets at rates calculated to write off their cost evenly over their expected, useful lives as follows:

Fixtures and equipment - 4 years

#### **INVESTMENT PROPERTIES**

In accordance with Statement of Standard Accounting Practice No. 19:

- Investment properties are revalued annually and the aggregate surplus or deficit arising is transferred to an investment property revaluation reserve.
- No depreciation is provided in respect of freehold investment properties.

The directors consider that this accounting policy results in the accounts giving a true and fair view.

#### **TURNOVER**

Turnover consists of rental income from investment properties.

### **2. FIXED ASSETS**

#### **TANGIBLE FIXED ASSETS**

	<b><u>Total</u></b>
	<b>£</b>
<b>COST</b>	
- at 01-07-1998	6,652
- additions	-
- disposals	-
- at 30-06-1999	<u>6,652</u>
<b>DEPRECIATION</b>	
- at 01-07-1998	1,663
- charged	1,660
- Eliminated	-
- at 30-06-1999	<u>3,323</u>
<b>BOOK VALUE</b>	
- at 30-06-1999	£ 3,329
- at 30-06-1998	£ 4,989

# **HOPCYN PROPERTY AND INVESTMENT COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 1999**

### **3. FIXED ASSETS**

#### **INVESTMENT PROPERTIES**

	Freehold Land £	Freehold Commercial £	Leasehold Commercial £	Total £
<b>VALUATION:</b>				
- at 30-06-1998	1,400,004	3,010,250	215,000	4,625,254
- additions	-	-	-	-
- revaluations	-	212,600	12,500	-
- disposals	(1,400,000)	-	-	-
- at 30-06-1999	<u>£ 4</u>	<u>£ 3,222,850</u>	<u>£ 227,500</u>	<u>£ 3,450,354</u>

### **4. DEBTORS**

	<u>1999</u> £	<u>1998</u> £
Rents receivable	60,565	47,388
Other debtors	7,103	
Retention	75,000	7,103
Prepayments	-	1,831
	<u>£142,668</u>	<u>£ 56,322</u>

### **5. CREDITORS - amounts falling due within one year**

	<u>1999</u> £	<u>1998</u> £
Trade and expense	50,727	36,660
Corporation tax	121,326	-
Taxes other than Corporation tax	19,156	31,151
Amounts owed to group undertakings	784,421	739,900
	<u>£ 975,630</u>	<u>£ 807,711</u>

### **6. SHARE CAPITAL**

The authorised share capital is £5,000 divided into £1 ordinary shares, of which 3,838 are issued and fully paid.

### **7. ULTIMATE HOLDING COMPANY**

Deri Holdings Limited, incorporated in Great Britain, is the beneficial holder of the entire issued share capital in the company. The group is exempt from the preparation of consolidated accounts since the group qualifies as a small group for Company Law purposes.