

Companies House

Company No. 484708

Harden Property Co Limited
Report and Financial Statements
For the period 11 months ended 31st March 1995



Harden Property Company Limited
Director's Report

The director presents his report and financial statements for the period of 11 months ended 31st March 1995. Comparative figures relate to the year ended 30 April 1994.

Activities

The principal activity of the company is that of property investment.

Results And Business Review

The company has recommenced trading during the period under review.

Dividends

The director does not recommend the payment of a dividend for the period of 11 months ended 31st March 1995.

Fixed Assets

Details of changes in fixed assets are disclosed in the notes to the financial statements.

Post Balance Sheet Events

There has been no event since the balance sheet date which could materially affect the company's financial statements for the period of 11 months ended 31st March 1995 or that require disclosure.

Directors Responsibility

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 profit and loss of the company for the period. 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;
- state whether applicable accounting 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 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 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.

Director

The director who held office during the period was as follows:

Mr Richard Graham St John Rowlandson

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing the appointment of Bryars & 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

Registered Office:

Graham House

7 Wylllyotts Place

Potters Bar

Hertfordshire EN6 2JD

Date: 22nd August 1995

Report of the Auditors
To the Members of
Harden Property Co. Limited

We have audited the financial statements set out on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 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.

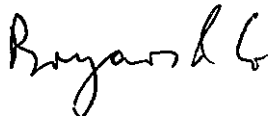
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurances that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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

As explained in note 1d, the financial statements do not incorporate a revaluation of investment properties. This is not in accordance with Statement of Standard Accounting Practice 19. The financial statements do not include an explanation for this departure from an applicable accounting standard as required by the Companies Act 1985.

Except for the failure to apply SSAP19 referred to above, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1995 and of its profit for the period 11 months then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

Bryars & Co
Registered Auditor
Chartered Accountants



182b Walton Street
London SW3 2JL

Date: 22nd August 1995

Harden Property Co. Limited
Profit And Loss Account
For The Period of 11 Months Ended 31st March 1995

	Notes	1995 £	Year Ended 30.4.94 £
Turnover		2,750	-
Administrative costs		(202)	-
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Profit on ordinary activities before taxation	2	2,548	-
Taxation	4	(637)	-
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Profit for the period	9	1,911	-
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The company has no recognised gains or losses other than the profit for the period.
A statement of movement in reserves is shown in Note 9 to the accounts.

Harden Property Co. Limited
Balance Sheet
At 31st March 1995

	Notes	1995 £	30.4.94 £
Fixed assets			
Tangible assets	5	93,517	-
Current assets			
Debtors	6	4,135	1,000
Current liabilities			
Creditors: amounts falling due within one year	7	(94,741)	-
Net current (liabilities)/assets		(90,606)	1,000
Net assets		2,911	1,000
Capital and reserves			
Called up share capital	8	1,000	1,000
Capital profits reserve	9	-	-
Profit and loss account	9	1,911	-
		2,911	1,000

Approved by the board on 22nd August 1995, and signed on its behalf by:


R G St J Rowlandson
(Director)

Harden Property Co Limited
Notes to the financial statements
For the period of 11 months ended 31st March 1995

1. Basis of accounting 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 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 number one. The accounting policies adopted by the company are as follows:

a) Depreciation

Fixtures and fittings have been depreciated at 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 StJ Rowlandson at £93,517 at the balance sheet date.

c) Deferred taxation

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

2 Profit on ordinary activities before taxation

The profit on ordinary activities before taxation is stated:

	1995	Year Ended 30.4.94
	£	£
After charging:		
Auditors' remuneration	120	-
Director's remuneration	-	-

3 Particulars of employees

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

Category	1995	Year Ended 30.4.94
Director	1	-

4 Taxation

	1995
	£
Corporation tax for the period at 25%	637
	637

5. Freehold Property

Additions in period and at 31 March 1995	93,517
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Harden Property Co Limited
Notes to the financial statements
For the period of 11 months ended 31st March 1995

6. Debtors

	1995	Year Ended 30.4.94
	£	£
Due from group undertakings	4,135	-

7. Creditors

	1995	Year Ended 30.4.94
	£	£
Amounts due to group undertakings	93,517	-
Corporation tax	637	-
Accruals and Deferred Income	587	-
	94,741	-

8. Share Capital

	1995	Year Ended 30.4.94
	£	£
Authorised: 1,000 ordinary shares of £1 each	1,000	1,000
Issued and fully paid: 1,000 ordinary shares of £1 each	1,000	1,000

9. Reserves

	Profit and Loss Account
	£
At 1 May 1994	-
Profit for the period	1,911
At 31st March 1995	1,911

10. Statement of reconciliation of movements in shareholders' funds.

	1995	Year ended 30.4.94.
Net profit for the period	1,911	-
Opening shareholders' funds	1,000	1,000
Closing shareholders' funds	2,911	1,000

11. Information regarding the director's share interest

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):

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

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

12. Holding Company

40% of the Issued Share Capital is owned by Harmer Securities Limited, which itself is a subsidiary of The Rowlandson Organisation Limited. The Rowlandson Organisation Limited owns a further 35%. In the opinion of the director The Rowlandson Organisation Limited is the ultimate Holding Company.