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MINSTER HOMES (BEVERLEY) LIMITED
(Registered Number 683805)

REPORT AND FINANCIAL STATEMENTS

30 APRIL 1993



MINSTER HOMES (BEVERLEY) LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 APRIL 1993

The director presents their report and the audited financial statements for the year ended 30 April 1993.

BUSINESS REVIEW

The principal activity of the company is building and contracting.

DIRECTORS

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	30 April 1993 <u>Ordinary shares</u>	30 April 1992 <u>Ordinary shares</u>
S E Fitiveau	200,000	200,000
V H Chetham	200,000	200,000
R M Chetham	-	-

C E Smith resigned as a director on 14 December 1993.

The board would like to express its thanks to Mr Smith for his contribution to the company over many years.

In accordance with the articles of association Mrs V H Chetham retires by rotation and, being eligible, offers herself for re-election

AUDITORS

Price Waterhouse have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

By Order of the Board


J.H. BRIGGS

Secretary
16 December 1993

Registered Office
The Shirethorn Centre
34 Prospect Street
Hull
HU2 8PX

**AUDITORS' REPORT TO THE MEMBERS OF
MINSTER HOMES (BEVERLEY) LIMITED**

We have audited the financial statements on pages 3 to 8 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 30 April 1993 and of the loss for the year then ended and have been properly prepared in accordance with the Companies Act 1935.

Price Waterhouse.

PRICE WATERHOUSE
Chartered Accountants
and Registered Auditors

16 December 1993

MINSTER HOMES (BEVERLEY) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 1993

	<u>Note</u>	<u>1993</u>	<u>1992</u>
TURNOVER		181,225	-
Cost of sales		<u>(203,514)</u>	<u>(169,413)</u>
Gross loss		(22,289)	(169,413)
Administrative expenses		<u>(46,269)</u>	<u>(35,404)</u>
OPERATING LOSS	2	(68,558)	(204,817)
Interest receivable	4	<u>51,380</u>	<u>108,162</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(14,178)	(96,655)
Taxation	5	<u>-</u>	<u>14,173</u>
LOSS FOR THE YEAR	14	£(14,178)	£(82,482)

MINSTER HOMES (BEVERLEY) LIMITED

BALANCE SHEET - 30 APRIL 1993

	Note	1993	1992
FIXED ASSETS			
Tangible assets	6	-	2,936
Loan	7	<u>600,000</u>	<u>600,000</u>
		600,000	602,936
CURRENT ASSETS			
Stocks	8	24,644	49,974
Debtors	9	283,028	210,879
Cash in hand		<u>185,931</u>	<u>189,652</u>
		493,603	450,505
CREDITORS (due within one year)	10	<u>(164,525)</u>	<u>(3,195)</u>
NET CURRENT ASSETS		<u>329,078</u>	<u>447,320</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		929,078	1,050,256
PROVISIONS FOR LIABILITIES AND CHARGES	11	<u>(175,000)</u>	<u>(282,000)</u>
		£754,078	£768,256
CAPITAL AND RESERVES			
Called up share capital	13	1,000,000	1,000,000
Profit and loss account	14	<u>(245,922)</u>	<u>(231,744)</u>
		£754,078	£768,256

APPROVED BY THE BOARD

ON 16 DECEMBER 1993

R M CHETNAM

DIRECTOR

MINSTER HOMES (BEVERLEY) LIMITED

NOTES TO THE ACCOUNTS - 30 APRIL 1993

1 ACCOUNTING POLICIES

(1) Basis of accounting

The financial statements have been prepared under the historical cost accounting rules and comply with applicable accounting standards.

The company is not required to present a cashflow statement in accordance with Financial Reporting Standards No 1.

(2) Depreciation

Depreciation of fixed assets is charged by equal annual instalments commencing with the year of acquisition at rates estimated to write off their cost less any residual value over the expected useful lives which are as follows

Improvements to leasehold premises	3 years
Plant and equipment	10 years

(3) Stocks

Stocks are valued on a basis consistent with that of previous years at the lower of cost and estimated net realisable value.

(4) Deferred taxation

Deferred taxation is provided in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2 OPERATING LOSS

Operating loss is stated after charging
Auditors' remuneration

Depreciation of tangible fixed assets

	<u>1993</u>	<u>1992</u>
	£2,000	£2,000
	<u> </u>	<u> </u>
	£2,936	£2,024
	<u> </u>	<u> </u>

MINSTER HOMES (BEVERLEY) LIMITED

NOTES TO THE ACCOUNTS - 30 APRIL 1993 (CONTINUED)

3	DIRECTORS AND EMPLOYEES	<u>1993</u>	<u>1992</u>	
	Staff costs including directors' emoluments			
	Wages and salaries	£10,000	£10,000	
		<u> </u>	<u> </u>	
		<u>Number</u>	<u>Number</u>	
	Average number employed including executive directors			
	Administration	4	4	
		<u> </u>	<u> </u>	
	Directors's emoluments			
	- As directors	£Nil	£Nil	
		<u> </u>	<u> </u>	
4	INTEREST RECEIVABLE			
	Bank overdraft	9,380	32,408	
	Loan interest	<u>45,000</u>	<u>75,754</u>	
		£54,380	£108,162	
		<u> </u>	<u> </u>	
5	TAXATION			
	Prior year adjustments	£-	£(14,173)	
		<u> </u>	<u> </u>	
6	TANGIBLE FIXED ASSETS	Improvements to leasehold <u>premises</u>	Plant and <u>equipment</u>	<u>Total</u>
	Cost			
	30 April 1993 and 1992	£15,344	£16,751	£32,095
		<u> </u>	<u> </u>	<u> </u>
	Depreciation			
	30 April 1992	15,342	13,817	29,159
	Charge for year	<u>2</u>	<u>2,934</u>	<u>2,936</u>
	30 April 1993	£15,344	£16,751	£32,095
		<u> </u>	<u> </u>	<u> </u>
	Net book amount			
	30 April 1993	£-	£-	£-
		<u> </u>	<u> </u>	<u> </u>
	The premises are held on a short lease.			

MINSTER HOMES (BEVERLEY) LIMITED

NOTES TO THE ACCOUNTS - 30 APRIL 1993 (CONTINUED)

		<u>1993</u>	<u>1992</u>
7	LOAN		
	Variable rate unsecured loan note 1994	£600,000	£600,000
		<u> </u>	<u> </u>
8	STOCKS		
	Land and development costs	£24,644	£49,974
		<u> </u>	<u> </u>
9	DEBTORS		
	Corporation tax repayable	-	18,043
	Other debtors	156,083	108,353
	Prepayments and accrued income	<u>126,945</u>	<u>84,483</u>
		£283,028	£210,879
		<u> </u>	<u> </u>
10	CREDITORS (due within one year)		
	Trade creditors	160,925	285
	Accruals	<u>3,600</u>	<u>2,900</u>
		£164,525	£3,185
		<u> </u>	<u> </u>
11	PROVISIONS FOR LIABILITIES AND CHARGES	<u>1992</u>	<u>1993</u>
			Profit and loss account
	Remedials and costs to complete sites	£282,000	£(107,000)
		<u> </u>	<u> </u>

MINSTER HOMES (BEVERLEY) LIMITED

NOTES TO THE ACCOUNTS - 30 APRIL 1993 (CONTINUED)

			<u>1993</u>	<u>1992</u>
12	DEFERRED TAXATION			
	Corporation tax at a rate of 25% (1992 25%) deferred by			
	Capital allowances		(600)	(100)
	Other timing differences		31,700	21,000
	Unrelieved taxation losses		<u>(184,000)</u>	<u>(171,000)</u>
			£-	£-
			<u> </u>	<u> </u>
		<u>1993</u>	<u>1992</u>	
13	CALLED UP SHARE CAPITAL	<u>Number of shares</u>	<u>Number of shares</u>	
	Authorised			
	Ordinary shares of £1 each	1,000,000	1,000,000	£1,000,000
		<u> </u>	<u> </u>	<u> </u>
	Allotted called up and full paid			
	Ordinary shares of £1 each	1,000,000	1,000,000	£1,000,000
		<u> </u>	<u> </u>	<u> </u>
14	PROFIT AND LOSS ACCOUNT			
	30 April 1992			(231,744)
	Loss for the year			<u>(14,178)</u>
	30 April 1993			<u>£(245,922)</u>
15	CONTINGENT LIABILITIES AND FINANCIAL COMMITMENTS			
	The bank hold as security, a floating charge on all the company's property, a fixed charge over its book debts and the deeds of certain land included in stocks.			

There are also contingent liabilities not exceeding £86,599 (1992 £86,189) in respect of bonds to local authorities.