

694315

J & B WOOTTON LIMITED

REPORT AND FINANCIAL STATEMENTS

31ST MARCH 1995



J & B WOOTTON LIMITEDDIRECTORS' REPORTFOR THE YEAR ENDED 31ST MARCH 1995

The Directors present their Report and the financial statements of the company for the year ended 31st March 1995.

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

The Directors, who served during the year, and their notifiable interests in the allotted shares of the company were as follows:-

	<u>31st March 1995</u>	<u>1st April 1994</u>
B F Wootton	46	46
J M Wootton	14	14

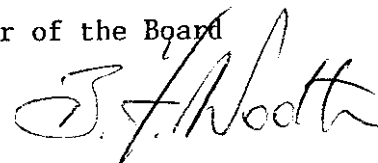
Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards;
- prepare the financial statements on a 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 enable us to ensure that the financial statements comply with the Companies Act 1985. The Directors 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.

This report has been prepared taking advantage of the special exemptions conferred by Part II of Schedule 8 of the Companies Act 1985, on the grounds that in the opinion of the Directors the company is entitled to these exemptions as a small company.

By Order of the Board



B F Wootton
Director

Company No: 694315

29th June 1995

J & B WOOTTON LIMITEDBALANCE SHEET31ST MARCH 1995

	Notes	£	1 9 9 5	£	1994
					£
<u>Fixed Assets</u>					
Tangible Assets	2			300,000	300,000
<u>Current Assets</u>					
Debtors	3	268			-
Cash at Bank and in Hand		59,889			62,011
			60,157		62,011
<u>Creditors : Amounts Falling Due Within One Year</u>	4	80,120			82,288
<u>Net Current Liabilities</u>				(19,963)	(20,277)
<u>Total Assets Less Current Liabilities</u>				280,037	279,723
<u>Provisions for Liabilities and Charges</u>					
Deferred Taxation	5			55,450	55,450
<u>Net Assets</u>				£224,587	£224,273
<u>Capital and Reserves</u>					
Called Up Share Capital	6			80	80
Reserves	7			224,507	224,193

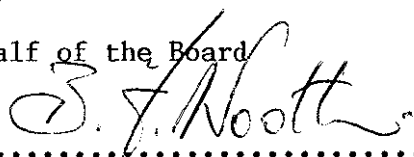
The directors are satisfied that the company was entitled to exemption under subsection 1 of Section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection 2 of this Section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:-

- i ensuring that the company keeps accounting records which comply with Section 221 and;
- ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion the company is entitled to these exemptions as a small company.

On Behalf of the Board



.....
B F Wootton - Director

29th June 1995

8

£224,587

£224,273

The annexed notes form part of these financial statements.

J & B WOOTTON LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31ST MARCH 1995

	<u>Notes</u>	<u>1995</u> £	<u>1994</u> £
<u>Turnover</u>		43,000	43,000
Administrative Expenses		8,015	7,911
		<hr/>	<hr/>
<u>Operating Profit</u>	9	34,985	35,089
Interest Payable	10	1,076	-
Bank Interest Receivable		(2,869)	(2,752)
		<hr/>	<hr/>
<u>Profit on Ordinary Activities Before Taxation</u>		36,778	37,841
Taxation on Profit on Ordinary Activities	11	9,464	9,460
		<hr/>	<hr/>
<u>Profit on Ordinary Activities After Taxation</u>		27,314	28,381
Dividends	12	27,000	28,000
		<hr/>	<hr/>
<u>Profit Transferred to Reserves</u>		314	381
Retained Profits Brought Forward		57,842	57,461
		<hr/>	<hr/>
<u>Retained Profits Carried Forward</u>		<u>£58,156</u>	<u>£57,842</u>

There were no acquisitions and no discontinued operations in the period.

The annexed notes form part of these financial statements.

J & B WOOTTON LIMITEDSTATEMENT OF TOTAL RECOGNISED GAINSFOR THE YEAR ENDED 31ST MARCH 1995

	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
Profit for the Financial Year	27,314	28,381
Unrealised surplus on revaluation of properties	-	25,000
Deferred Taxation	-	(6,250)
	<u> </u>	<u> </u>
Total Recognised Gains relating to the Year	<u>£27,314</u>	<u>£47,131</u>

J & B WOOTTON LIMITEDNOTES TO THE FINANCIAL STATEMENTS1. Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

- (a) Basis of Accounting. The financial statements are prepared in accordance with the historical cost convention modified by the revaluation of investment properties. The financial statements are prepared in accordance with applicable accounting standards, including SSAP 19, which unlike the detailed rules of the Companies Act does not require depreciation of freehold and long leasehold investment properties. The lack of depreciation is necessary to give a true and fair view for the reason explained in note (b) below.
- (b) Investment Properties are revalued annually at open market value and the surplus or deficit is transferred to investment property revaluation reserve. As these properties are held for investment purposes, not consumption, depreciation is not considered to be relevant.
In accordance with SSAP 19 no depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise be shown cannot be separately identified or quantified.
- (c) Deferred Taxation represents the taxation attributable to timing differences between profits computed for taxation purposes and profits stated in the financial statements, and have been provided in full on the liability method.
- (d) Cashflow Statements. The company has taken advantage of the exemption in Financial Reporting Standard No.1 from producing a cashflow statement on the grounds that it is a small company.

2. Tangible Fixed AssetsFreehold Investment PropertyValuation

As at 1st April 1994 and as at 31st March 1995

£300,000
=====

The cost and valuations were as follows:-

Cost	78,199
Valuation 31/3/86	146,801
Valuation 31/3/91	50,000
Valuation 31/3/94	25,000
	=====
	£300,000 =====

The valuation at the above dates were carried out by the Directors at open market value. The Directors do not consider there has been any change in the value since 31st March 1994.

J & B WOOTTON LIMITEDNOTES TO THE FINANCIAL STATEMENTS (cont'd)

3. <u>Debtors</u>	<u>1995</u>	<u>1994</u>	
Other Debtors	£268 =====	£- ==	
4. <u>Creditors : Amounts Falling Due Within One Year</u>	<u>1995</u> £	<u>1994</u> £	
Social Security Costs and Other Taxes	1,054	2,705	
Accruals	749	738	
Unsecured Loans	45,589	26,110	
Proposed Dividends	23,275	43,275	
Corporation Tax	9,453	9,460	
	£80,120 =====	£82,288 =====	
5. <u>Deferred Taxation</u>	<u>1995</u> £	<u>1994</u> £	
As at 1st April 1994	55,450	49,200	
Transfer from Investment Revaluation Reserve	-	6,250	
As at 31st March 1995	£55,450 =====	£55,450 =====	
6. <u>Called Up Share Capital</u>	<u>1995</u>	<u>1994</u>	
Ordinary Shares of £1 each Authorised	£100 =====	£100 =====	
Ordinary Shares of £1 each Allotted and Fully Paid	£80 =====	£80 =====	
7. <u>Reserves</u>	<u>Total</u> £	<u>Profit and Loss Account</u> £	<u>Investment Revaluation Reserve</u> £
As at 1st April 1994	224,193	57,842	166,351
Profit for the Year	314	314	-
As at 31st March 1995	£224,507 =====	£58,156 =====	£166,351 =====

J & B WOOTTON LIMITEDNOTES TO THE FINANCIAL STATEMENTS (cont'd)

8. <u>Reconciliation of Movements in Shareholders Funds</u>	<u>1995</u> £	<u>1994</u> £
Profit for the Financial Year	27,314	28,381
Dividends	(27,000)	(28,000)
Other recognised gains	-	18,750
	<hr/>	<hr/>
Net Addition to Shareholders' Funds	314	19,131
Opening Shareholders' Funds	224,273	205,142
	<hr/>	<hr/>
Closing Shareholders' Funds	£224,587	£224,273
	<hr/>	<hr/>
9. <u>Operating Profit</u> is stated after charging:	<u>1995</u>	<u>1994</u>
Directors' Remuneration	£2,950	£2,860
	<hr/>	<hr/>
10. <u>Interest Payable</u>	<u>1995</u>	<u>1994</u>
Interest on Unpaid Tax	£1,076	£-
	<hr/>	<hr/>
11. <u>Taxation on Profit on Ordinary Activities</u>	<u>1995</u>	<u>1994</u>
Corporation Tax @ 25%	£9,464	£9,460
	<hr/>	<hr/>
The company is a close company under the provisions of the Income and Corporation Taxes Act 1988.		
12. <u>Dividends</u>	<u>1995</u> £	<u>1994</u> £
Paid £46.56 per share	3,725	-
Proposed £290.94 per share	23,275	28,000
	<hr/>	<hr/>
	£27,000	£28,000
	<hr/>	<hr/>