

REGISTERED NUMBER: 729205 (England and Wales)

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1999
FOR
PHILIP CASTANG PROPERTIES LIMITED



PORTER, GEE & CO.
CHARTERED ACCOUNTANTS
LONDON

PHILIP CASTANG PROPERTIES LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 1999

The directors present their report with the financial statements of the company for the year ended 31 March 1999.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of investment in property.

DIRECTORS

The directors during the year under review were:

P K CASTANG

L S CASTANG

- appointed 18.9.98

The beneficial interests of the directors holding office on 31 March 1999 in the issued share capital of the company were as follows:

		1.4.98 or date of appointment if later
	31.3.99	
Ordinary £1 shares		
P K CASTANG	2,801	2,801
L S CASTANG	-	-

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



L S CASTANG - SECRETARY

Dated: 12 June 1999

PHILIP CASTANG PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1999

	Notes	1999		1998	
		£	£	£	£
TURNOVER	2		25,542		24,855
Staff costs		2,000		-	
Property outgoings		2,296		4,243	
Other operating charges		<u>2,088</u>		<u>2,129</u>	
			<u>6,384</u>		<u>6,372</u>
OPERATING PROFIT	3		19,158		18,483
Income from investments		74		65	
Interest receivable and similar income	4	<u>1,735</u>		<u>1,623</u>	
			<u>1,809</u>		<u>1,688</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			20,967		20,171
Tax on profit on ordinary activities	5		<u>4,400</u>		<u>4,370</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			16,567		15,801
Dividends	6		<u>8,268</u>		<u>7,413</u>
			8,299		8,388
Retained profit brought forward			<u>58,578</u>		<u>50,190</u>
RETAINED PROFIT CARRIED FORWARD			<u>£66,877</u>		<u>£58,578</u>

The notes form part of these financial statements

PHILIP CASTANG PROPERTIES LIMITED

BALANCE SHEET
31 MARCH 1999

	Notes	1999		1998	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	7		272,500		272,500
Investments	8		1,650		1,650
			<u>274,150</u>		<u>274,150</u>
CURRENT ASSETS:					
Cash at bank		79,099		65,692	
CREDITORS: Amounts falling due within one year	9	<u>17,243</u>		<u>13,988</u>	
NET CURRENT ASSETS:			<u>61,856</u>		<u>51,704</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			336,006		325,854
PROVISIONS FOR LIABILITIES AND CHARGES:	10		-		(1,853)
			<u>£336,006</u>		<u>£327,707</u>
CAPITAL AND RESERVES:					
Called up share capital	11		5,702		5,702
Revaluation reserve	12		260,351		260,351
Capital Reserve - Realised	13		3,076		3,076
Profit and loss account			<u>66,877</u>		<u>58,578</u>
Shareholders' funds			<u>£336,006</u>		<u>£327,707</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 March 1999.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

PHILIP CASTANG PROPERTIES LIMITED

BALANCE SHEET
31 MARCH 1999

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

ON BEHALF OF THE BOARD:


P K CASTANG - DIRECTOR

Approved by the Board on 12 June 1999

The notes form part of these financial statements

PHILIP CASTANG PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1999

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Turnover

Turnover represents rents receivable in respect of the year from investment properties

Tangible fixed assets

No depreciation has been provided in respect of freehold property held for investment as the directors consider this policy necessary for the accounts to give a true and fair view.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT

The operating profit is stated after charging:

	1999 £	1998 £
Directors' emoluments and other benefits etc	<u>2,000</u>	<u>-</u>

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	1999 £	1998 £
Deposit interest	1,670	1,587
Sundry interest receivable	<u>65</u>	<u>36</u>
	<u>1,735</u>	<u>1,623</u>

PHILIP CASTANG PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1999

5. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	1999	1998
	£	£
UK corporation tax	<u>4,400</u>	<u>4,370</u>

UK corporation tax has been charged at 21 % (1998 - 21 %).

6. DIVIDENDS

	1999	1998
	£	£
Proposed dividend	<u>8,268</u>	<u>7,413</u>

7. TANGIBLE FIXED ASSETS

	<u>Freehold property</u>
	£
COST OR VALUATION:	
At 1 April 1998	
and 31 March 1999	<u>272,500</u>
NET BOOK VALUE:	
At 31 March 1999	<u>272,500</u>
At 31 March 1998	<u>272,500</u>

Cost or valuation at 31 March 1999 is represented by:

	<u>Freehold property</u>
	£
Valuation in 1994	<u>272,500</u>

If Freehold property had not been revalued it would have been included at the following historical cost:

	1999	1998
	£	£
Cost	<u>12,149</u>	<u>12,149</u>

Freehold property was valued on a market value basis on 31 March 1994 by the directors.

The directors valuation was based on professional advice and no subsequent revaluation is considered necessary.

PHILIP CASTANG PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1999

8. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 April 1998	
and 31 March 1999	<u>1,650</u>
NET BOOK VALUE:	
At 31 March 1999	<u>1,650</u>
At 31 March 1998	<u>1,650</u>

	1999	1998
	£	£
Investments listed on recognised stock exchange	<u>1,650</u>	<u>1,650</u>

Market value of listed investments at 31 March 1999 - £2,603 (1998 - £2,954).

**9. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1999	1998
	£	£
Other creditors	2,062	462
Dividend proposed	8,268	7,413
Social security & other taxes	800	-
Income received in advance	1,688	-
Taxation	2,535	4,223
Accrued expenses	<u>1,890</u>	<u>1,890</u>
	<u>17,243</u>	<u>13,988</u>

10. PROVISIONS FOR LIABILITIES AND CHARGES

	1999	1998
	£	£
Deferred taxation	<u>-</u>	<u>(1,853)</u>

PHILIP CASTANG PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1999

11. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	1999	1998
Number:	Class:		£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

Allotted, issued and fully paid:		Nominal value:	1999	1998
Number:	Class:		£	£
5,702	Ordinary	£1	<u>5,702</u>	<u>5,702</u>

12. REVALUATION RESERVE

	1999	1998
	£	£
Brought forward	<u>260,351</u>	<u>260,351</u>

13. CAPITAL RESERVE - REALISED

	1999	1998
	£	£
Brought forward	<u>3,076</u>	<u>3,076</u>