

**BEBESGRENE DEVELOPMENTS LIMITED**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**31ST MARCH 1998**



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**BEBESGRENE DEVELOPMENTS LIMITED**

**BUSINESS PARTICULARS**

**COMPANY REGISTRATION NUMBER** 794205

**DIRECTORS** M. McGarry  
Mrs. M.B. McGarry

**COMPANY SECRETARY** Mrs. M.B. McGarry

**REGISTERED OFFICE** 26 South St. Mary's Gate  
Grimsby  
DN31 1LW

**REPORTING ACCOUNTANTS** Forrester Boyd  
26 South St. Mary's Gate  
Grimsby  
DN31 1LW

# **BEBESGRENE DEVELOPMENTS LIMITED**

## **DIRECTORS' REPORT**

The directors submit their annual report and the accounts of the company for the year ended 31st March 1998. The loss for the year attributable to shareholders amounts to £13,953 and is dealt with as shown in the profit and loss account.

### **DIRECTORS' RESPONSIBILITIES FOR PREPARING THE FINANCIAL STATEMENTS**

Company law requires the directors to prepare accounts that give a true and fair view of the state of affairs of the company and of the profit or loss for its financial year. In doing so the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

### **ACTIVITIES**

The company was dormant in the year subject to the provisions of note 4 to the accounts.

### **DIRECTORS**

The names of the present directors and changes during the year are set out on page 1. The beneficial interest of the directors in the issued share capital of the company were as follows:-

	<b>Beginning and end of year</b>
<b>Ordinary £1 shares</b>	
M. McGarry	1
Mrs. M.B. McGarry	1
<b>Preference £1 shares</b>	
M. McGarry	98
Mrs. M.B. McGarry	-

### **SMALL COMPANY EXEMPTION**

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

In addition, advantage has been taken of the Companies Act 1985 (Audit Exemption) Regulations 1994 (as amended).

**BY ORDER OF THE BOARD**

Mrs. M.B. McGarry

**Secretary**

*M B McGarry*

28th January 1999

**ACCOUNTANTS' REPORT TO THE MEMBERS OF  
BEBESGRENE DEVELOPMENTS LIMITED**

In accordance with instructions given to us, we have prepared the financial statements set out on pages 4 to 8 from the accounting records of Bebesgrene Developments Limited, and from the information and explanations supplied to us by the management of the company. We have not audited the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

**FORRESTER BOYD**  
Chartered Accountants  
26 South St. Mary's Gate  
**GRIMSBY**

**28TH JANUARY 1999**

A large, stylized handwritten signature in black ink, likely belonging to a representative of Forrester Boyd.

**BEBESGRENE DEVELOPMENTS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH 1998**

	<b>1998</b> £	<b>1997</b> £
Administrative expenses	13,953	-
Loss on ordinary activities before and after taxation	<u>(13,953)</u>	<u>-</u>
Retained loss for the financial year	<u>(13,953)</u>	<u>-</u>

Movements on reserves are set out in note 6.

**BEBESGRENE DEVELOPMENTS LIMITED**

**BALANCE SHEET**

**AT 31ST MARCH 1998**

	Note	£	1998 £	£	1997 £
<b>FIXED ASSETS</b>					
Tangible assets	2		38,202		25,000
<b>CREDITORS</b>					
Amounts falling due within one year	3	27,155		-	
<b>NET CURRENT LIABILITIES</b>			(27,155)		-
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			11,047		25,000
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		100		100
Profit and loss account	6		10,947		24,900
<b>EQUITY SHAREHOLDERS' FUNDS</b>			11,047		25,000

The directors are satisfied that, for the year under review, the company was entitled to the audit exemption conferred by Section 249A (1) of the Companies Act 1985, and that no member or members have requested an audit pursuant to Section 249B (2) of this Act.

The directors also acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- 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 of this Act, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The 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..

The financial statements were approved by the board of directors on 28th January 1999 and were signed on its behalf by:



M. McGarry - DIRECTOR

**BEBESGRENE DEVELOPMENTS LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 1998**

**Note**

**1. 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.

**Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Depreciation - Tangible fixed assets**

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Freehold land                      -                      No depreciation

**2. TANGIBLE FIXED ASSETS**

**Land  
and  
buildings  
£**

**Cost**

At 1st April 1997	25,000
Additions	13,202
	<hr/>
At 31st March 1998	38,202
	<hr/>

**Depreciation:**

At 1st April 1997	-
	<hr/>
At 31st March 1998	-
	<hr/>

**Net book value**

At 31st March 1998	38,202
	<hr/>
At 31st March 1997	25,000
	<hr/>

**BEBESGRENE DEVELOPMENTS LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**

**Note**

3.	<b>CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)</b>	<b>1998</b>	<b>1997</b>
		£	£
	Other creditors	27,155	-
		<u>          </u>	<u>          </u>

**4. BASIS OF PREPARATION OF ACCOUNTS AND CONTINGENT LIABILITY**

In order to protect the company's interests in its title in land, the company has been involved in a court case to secure its right to obtain vacant possession of the land.

The company had insufficient funds to undertake this action and consequently the directors funded the action with further financial assistance from third parties.

The legal action has been largely successful and these parties have recovered a proportion of their costs from the defendant. The third parties who part funded the action having been reimbursed in full subsequent to the period end.

The company however is required to meet any shortfall due to the directors.

The relevant amounts which it has been possible to quantify have been provided for in these accounts. Further provisions for amounts it has not been possible to quantify will be required in future periods.

As the company's only asset is a piece of land, the company is unlikely to be able to fund reimbursement of these costs until the land is sold.

The land holding is classified in the company's balance sheet as a fixed asset, as it has historically been classified in previous years. This treatment is considered appropriate as the company has been unable to realise value from the land until the dispute over occupancy and related issues have been fully settled.

5.	<b>SHARE CAPITAL</b>	<b>1998</b>	<b>1997</b>
		£	£
	<b>Authorised</b>		
	Ordinary shares of £1 each	2	2
	Preference shares of £1 each	98	98
		<u>          </u>	<u>          </u>
		100	100
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	Ordinary shares of £1 each	2	2
	Preference shares of £1 each	98	98
		<u>          </u>	<u>          </u>
		100	100
		<u>          </u>	<u>          </u>

**BEBESGRENE DEVELOPMENTS LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**

**Note**

6. RESERVE	Profit and loss account £
At 1st April 1997	24,900
Retained loss	(13,953)
At 31st March 1998	<u>10,947</u>

**7. RELATED PARTY TRANSACTIONS (INCLUDING DIRECTORS)**

The company was controlled throughout the current and previous period by its directors, M. McGarry and Mrs. M. McGarry who between them own 100% of the ordinary shares of the company.

During the year, the company had transactions and incurred balances with related parties as follows:

	1998 Balance sheet £	1997 Balance sheet £
M. McGarry - director	27,155 Cr. <u>          </u>	- <u>          </u>

The nature of the transaction is explained in note 4 to the accounts.