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CASTERTON ESTATES LIMITED

Directors:-

MRS M. C. B. AINSCOUGH

J. A. BOND

Secretary:-

J. A. BOND

Registered Office:-

Hoghton Chambers, Hoghton Street, Southport, Merseyside

DIRECTORS REPORT

The directors present their annual report together with the accounts of the company for the year ended 31st December 1999.

The principal activities of the company are the letting of agricultural properties and the holding of investments.

The directors who held office during the year and their beneficial interests in the company's issued share capital were as follows:-

	Ordinary £1 Shares	
	1999	1998
Mrs M. C. B. Ainscough	1999	1999
J. A. Bond	1	1

Mr J. A. Bond holds one share as nominee for Mrs M. C. B. Ainscough.

The directors are required by company law to prepare accounts for each financial year 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 the profit or loss and total recognised gains or losses of the company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31st December 1999. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on a going concern basis.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps to prevent and detect fraud and other irregularities.

This report, which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, was approved by the board on 23rd March 2000 and signed on their behalf.

M. C. B. AINSCOUGH *Mrs M. C. B. Ainscough*

Chairman



CASTERTON ESTATES LIMITED
 PROFIT and LOSS ACCOUNT
 for the year ended 31st December 1999

		1999	1998
	Notes		
Turnover:-	2.		
Franked investment income		17872	16096
Other dividends and interest		1300	1656
Rents		7354	5161
		<hr/>	<hr/>
		26526	22913
Other operating income		1699	1709
		<hr/>	<hr/>
		28225	24622
Administrative expenses	3.	21048	21235
		<hr/>	<hr/>
Operating profit	4.	7177	3387
Profit on sale of investments		460	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		7637	3387
Taxation	5.	-	-
		<hr/>	<hr/>
Profit on ordinary activities after taxation		7637	3387
Dividend - proposed		9000	9000
		<hr/>	<hr/>
Retained (loss) for the year		(1363)	(5613)
Retained profits brought forward		278772	284385
		<hr/>	<hr/>
Retained profits carried forward		£277409	£278772
		<hr/>	<hr/>

CASTERTON ESTATES LIMITED
BALANCE SHEET as at 31st DECEMBER 1999

		1999	1998
	Notes		
Fixed Assets			
Tangible assets	6.	30371	34395
Investments	7.	510439	498655
		<u>540810</u>	<u>533050</u>
Current Assets			
Debtors and prepayments		1106	958
Cash at bank and in hand		24474	19948
		<u>25580</u>	<u>20906</u>
Creditors			
Falling due within one year	8.	26589	24792
		<u></u>	<u></u>
Net Current Liabilities		(1009)	(3886)
		<u></u>	<u></u>
Total Assets less Current Liabilities		539801	529164
		<u></u>	<u></u>
Creditors			
Falling due after more than one year	9.	(19214)	(19214)
		<u>£520587</u>	<u>£509950</u>
		<u></u>	<u></u>
Capital and Reserves			
Called-up share capital	10.	2000	2000
Revaluation reserve	11.	241178	229178
Profit and loss account		277409	278772
		<u>£520587</u>	<u>£509950</u>
		<u></u>	<u></u>

The directors confirm that:-

- (a) The company was entitled to exemption from audit given by Section 249A(1) of the Companies Act 1985 for the year ended 31st December 1999 and no notice has been deposited under Section 249B(2).
- (b) The directors acknowledge their responsibilities for:-
 - i. ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985; 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

Signed on behalf of the board
of directors:-

Mervin Ainscough M. C. B. AINSCOUGH Director

Approved by the board: 23rd March 2000

CASTERTON ESTATES LIMITED

NOTES to the ACCOUNTS

Year ended 31st December 1999

I. Principal Accounting Policies

(a) Basis of Accounting

The accounts 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.

(b) Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:-

Motor vehicle	25% on NBV
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The freehold property is not depreciated as, in the opinion of the directors, its value is not less than that at which it stands in the balance sheet which is supported by an independent valuation.

(c) Investment Properties

In accordance with SSAP 19, investment properties are included in the balance sheet at an open market value. The surplus or deficit of such value over cost is transferred to the revaluation reserve. Properties are revalued annually. Freehold and long leasehold investment properties are not depreciated. Depreciation is only one of many factors reflected in the annual valuation and the amount which otherwise would have been shown cannot be separately identified or quantified. Where there is a permanent diminution in the value of a building, a charge is made to the profit and loss account.

(d) Turnover

Franked investment income, other dividends and interest are credited to profit and loss account only to the extent that these have been received during the period.

Income from rents has been credited to profit and loss account on an accruals basis.

2. Turnover

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

CASTERTON ESTATES LIMITED
NOTES to the ACCOUNTS

3. Administrative Expenses

Comprise the following:-

	1999	1998
Directors remuneration	4500	4500
Wages	4290	4478
Rates and water	1849	1739
Repairs and renewals	938	1649
Fuel, coal and electricity	2114	1924
Motor expenses	737	920
Telephone	153	157
Insurance	1515	944
Printing, stationery, postages and sundries	728	827
Accountancy	2200	2000
Depreciation	4024	5365
	<hr/> 23048	<hr/> 24503
<u>Less Directors benefits:-</u>		
Residence	2000	2000
Profit on sale of vehicle	<hr/> -	<hr/> 1268
	2000	3268
	<hr/> £21048	<hr/> £21235

4. Operating Profit

The operating profit is stated after charging:-

	1999	1998
Directors remuneration	4500	4500
Depreciation	4024	5365
Accountancy	2200	2000
Profit on sale of fixed assets	-	(1268)

5. Taxation

(1) There is no charge to mainstream corporation tax as the profits are covered by management expenses.

(2) In accordance with Financial Reporting Standard 16, tax credits on franked investment income are not shown.

CASTERTON ESTATES LIMITED
NOTES to the ACCOUNTS

6. Tangible Fixed Assets

	Freehold Land and Buildings	Motor Vehicle	Total
Cost			
At 1st January 1999	18300	21460	39760
At 31st December 1999	18300	21460	39760
Depreciation			
At 1st January 1999	-	5365	5365
Charge for the year	-	4024	4024
At 31st December 1999	-	9389	9389
Net Book Value			
At 31st December 1999	18300	12071	30371
At 31st December 1998	18300	16095	34395

7. Investments at Revaluation/Cost

	Properties	Listed Investments	Unlisted Investments	Total
Cost/Valuation				
At 1st January 1999	262000	236300	355	498655
Increase in revaluation	12000	-	-	12000
Reorganisation	-	(216)	-	(216)
At 31st December 1999	274000	236084	355	510439

Properties

Investment properties were revalued in December 1999 by Richard Turner & Son, Auctioneers, Valuers and Estate Agents. The original cost of the properties was £32822. Should the properties be sold at revaluation, there would be a potential liability to corporation tax of £3430.

Listed Investments

Listed investments comprise investments listed on the London Stock Exchange, the market value of which at 31st December 1999, amounted to £274929.

Should the investments be sold at market value, there would be a potential liability to corporation tax of £6046.

CASTERTON ESTATES LIMITED
NOTES to the ACCOUNTS

8. Creditors

Falling due within one year:-

	1999	1998
Creditors and accruals	3737	2850
Directors current accounts	13852	12942
Proposed dividend	9000	9000
	<hr/>	<hr/>
	£26589	£24792
	<hr/>	<hr/>

9. Creditors

Falling due after more than one year:-

	1999	1998
Directors loan accounts	19214	19214

10. Called-up Share Capital

	1999	1998
Authorised and issued:-		
2000 shares of £1 each		
fully paid	2000	2000

11. Revaluation Reserve

	1999	1998
Investment properties	241178	229178

12. Related Party Transactions

One of the directors is a partner in Davies & Crane who provided accountancy services to the company. The fees for the year were £2200 (1998 - £2000) which were outstanding at the year-end.

13. Controlling Party

The company was controlled throughout the year by Mrs M. C. B. Ainscough by virtue of her holding of 1999 voting shares.

14. Prior Year Adjustment

Due to Financial Reporting Standard 16, an adjustment for tax credits of £4038 has been made to franked investment income and the elimination of a figure for taxation.