

**BRILEY PROPERTIES LIMITED**  
**DIRECTORS' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2001**



**FLETCHER GREENWOOD & CO**  
**CHARTERED ACCOUNTANTS**  
**11 BROAD STREET**  
**MANOR ROW**  
**BRADFORD**  
**BD1 4QT**

# **BRILEY PROPERTIES LIMITED**

## **COMPANY INFORMATION**

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**Directors**

Mrs Beryl J Collins  
Mr John G Collins

**Secretary**

Mrs B.J. Holt & Mrs S.R.  
Blackburn

**Company number**

827519

**Registered office**

203 West Lane  
Baildon  
Shipley  
BD17 5DY

**Auditors**

Fletcher Greenwood & Co  
11 Broad Street  
Manor Row  
Bradford  
BD1 4QT

**Bankers**

Barclays PLC  
35 Otley Road  
Shipley  
BD17 5AN

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# **BRILEY PROPERTIES LIMITED**

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# **BRILEY PROPERTIES LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31ST DECEMBER 2001**

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The directors present their report and the audited accounts for the company for the year ended 31st December 2001.

### **Principal activities and review of business**

The company's principal activity during the year was the purchase, development and resale of properties and as investors.

### **Results and dividends**

The results for the year are set out in the profit and loss account on page 4.

The directors consider the loss achieved on ordinary activities before taxation to be satisfactory.

The directors consider the state of the company's affairs to be satisfactory.

The directors recommend dividends amounting to £3,000 (2000: £2,400).

### **Future developments**

Future developments are dependent upon the level of turnover.

### **Directors and their interests**

The directors who held office during the year and their beneficial interests in the company's issued share capital are given below:

<b>Name of director</b>	<b>Share type</b>	<b>At 31st December 2001</b>	<b>At 1st January 2001</b>
Mrs Beryl J Collins	Ordinary shares of £1 each	66	66
Mr John G Collins	Ordinary shares of £1 each	34	34

### **Statement of directors' responsibilities**

Company law requires the directors to prepare accounts 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 for that year. In preparing those accounts the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;

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 keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and 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.

# BRILEY PROPERTIES LIMITED

## DIRECTORS' REPORT

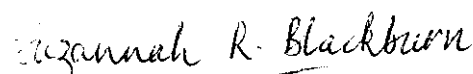
FOR THE YEAR ENDED 31ST DECEMBER 2001

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### Auditors

A resolution to re-appoint Fletcher Greenwood & Co Chartered Accountants and Registered Auditors as auditors will be put to the members at the Annual General Meeting.

By order of the Board



Mrs B.J. Holt & Mrs S.R. Blackburn, Secretary

203 West Lane

Baildon

ShIPLEY

BD17 5DY

20th September 2002

# **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BRILEY PROPERTIES LIMITED**

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We have audited the accounts of Briley Properties Limited for the year ended 31st December 2001 on pages 4 to 8. These accounts have been prepared under the historical cost convention and the accounting policies set out on page 6.

## **Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

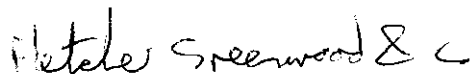
## **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

## **Opinion**

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st December 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Fletcher Greenwood & Co  
Chartered Accountants and Registered Auditors  
11 Broad Street  
Manor Row  
Bradford  
BD1 4QT  
20th September 2002

**BRILEY PROPERTIES LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST DECEMBER 2001**

	Notes	2001 £	2000 £
<b>Turnover</b>	2	<b>2,385</b>	<b>3,680</b>
Cost of sales		<u>(2,401)</u>	<u>(829)</u>
<b>Gross loss/profit</b>		<b>(16)</b>	<b>2,851</b>
Administrative expenses		<u>(2,166)</u>	<u>(2,134)</u>
		<b>(2,182)</b>	<b>717</b>
Other operating income		<u>1,820</u>	<u>1,820</u>
<b>Operating loss/profit</b>	4	<b>(362)</b>	<b>2,537</b>
Interest receivable	5	<u>347</u>	<u>365</u>
<b>Loss/Profit on ordinary activities before taxation</b>		<b>(15)</b>	<b>2,902</b>
Tax on loss/profit on ordinary activities	7	<u>27</u>	<u>(332)</u>
<b>Profit for the financial year</b>		<b>12</b>	<b>2,570</b>
Dividends	8	<u>(3,000)</u>	<u>(2,400)</u>
<b>Retained loss/profit for the year</b>		<b>(2,988)</b>	<b>170</b>
<b>Retained profit brought forward</b>		<u><b>6,480</b></u>	<u><b>6,310</b></u>
<b>Retained profit carried forward</b>		<u><u><b>3,492</b></u></u>	<u><u><b>6,480</b></u></u>

All amounts relate to continuing activities.

There were no recognised gains or losses for 2001 or 2000 other than those included in the profit and loss account.

# BRILEY PROPERTIES LIMITED

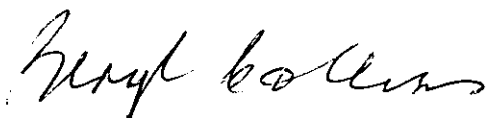
## BALANCE SHEET

AS AT 31ST DECEMBER 2001

	Notes	2001 £	2000 £
<b>Current assets</b>			
Properties		1,000	1,000
Securities held for resale	9	2,531	4,931
Debtors	10	27	-
Cash at bank and in hand		1,686	4,879
		<u>5,244</u>	<u>10,810</u>
<b>Creditors: Amounts falling due within one year</b>	11	<u>(1,652)</u>	<u>(4,230)</u>
<b>Total assets less current liabilities</b>		<u>3,592</u>	<u>6,580</u>
<b>Capital and reserves</b>			
Share capital	12	100	100
Profit and loss account		3,492	6,480
<b>Shareholders' funds</b>	13	<u>3,592</u>	<u>6,580</u>

These accounts were approved by the board on 20th September 2002 and signed on its behalf by:

Mrs Beryl J Collins  
Director





# BRILEY PROPERTIES LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

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### 1 Accounting policies

#### Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

#### Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

#### Properties and securities held for resale

Stocks are stated at the lower of cost and net realisable value.

#### Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

### 2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

### 3 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

### 4 Operating loss

*The operating loss is stated after charging or crediting:*

	2001	2000
	£	£
Auditors' remuneration	705	705
Rental Income	(1,820)	(1,820)

### 5 Interest receivable

	2001	2000
	£	£
Bank interest receivable	95	123
Dividend receivable	252	242
	347	365

### 6 Directors and employees

# BRILEY PROPERTIES LIMITED

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31ST DECEMBER 2001

The average monthly number of employees, including directors, during the year was as follows:

	2001 Number	2000 Number
Office and management	2	2
	2	2

#### 7 Taxation

	2001 £	2000 £
Based on the loss/profit for the year: UK corporation tax at 10% (2000: 12.50%)	(27)	332
	(27)	332

#### 8 Dividends

	2001 £	2000 £
Equity dividends		
Ordinary dividends - paid £30 per share (2000 £24 per share)	3,000	2,400
Total equity dividends	3,000	2,400

#### 9 Securities held for resale

	2001 £	2000 £
Securities held for resale	2,531	4,931
	2,531	4,931

The market value of securities held for resale was £3,405 (2000 £6,290). The securities are all quoted on the U.K. stock exchange.

#### 10 Debtors

	2001 £	2000 £
Corporation tax	27	-
	27	-

#### 11 Creditors: amounts falling due within one year

	2001 £	2000 £
Trade creditors	-	1,949
Corporation tax	-	332
Accruals and deferred income	1,652	1,949
	1,652	4,230

# BRILEY PROPERTIES LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

12	Share capital	2001 £	2000 £
	<b>Authorised Equity shares</b>		
	100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>
		<u>100</u>	<u>100</u>
	<b>Allotted Equity shares</b>		
	- Allotted, called up and fully paid ordinary shares of £1.00 each	<u>100</u>	<u>100</u>
		<u>100</u>	<u>100</u>
13	<b>Reconciliation of movement in shareholders' funds</b>	<b>2001 £</b>	<b>2000 £</b>
	Profit for the financial year	12	2,570
	Dividends	<u>(3,000)</u>	<u>(2,400)</u>
	Decrease in the shareholders' funds	<u>(2,988)</u>	<u>170</u>
	Opening shareholders' funds	<u>6,580</u>	<u>6,410</u>
	Closing shareholders' funds	<u>3,592</u>	<u>6,580</u>

### 14 Related parties

For the whole of the above periods, the company was under the control of Mrs Beryl Collins who is a director of the company.

### 15 Transactions with directors

John G Collins was paid £600 (2000 £600) during the year in respect of self employed accounting services supplied to the Company