

## **Piper Land Development Limited**

### **Abbreviated accounts**

For the year ended 31 March 1997  
Registered number 890522



## **Abbreviated accounts**

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2 Cornwall Street  
Birmingham  
B3 2DL

**Auditors' report to the directors of Piper Land Development Limited  
Pursuant to Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts on pages 2 to 5, together with the full financial statements of Piper Land Development Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1997.

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

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with these provisions and to report our opinion to you.

***Basis of opinion***

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

***Opinion***

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts have been properly prepared in accordance with those provisions.

KPMG  
Chartered Accountants  
Registered Auditors

10 November 1997

**Abbreviated balance sheet**  
**at 31 March 1997**

	Note	1997 £	£	1996 £	£
<b>Current assets</b>					
Properties in course of development	2	3,423,713		3,404,786	
Debtors		2,605,316		2,632,654	
Cash at bank		219,576		199,667	
		<u>6,248,605</u>		<u>6,237,107</u>	
<b>Creditors: Amounts falling due within one year</b>		<u>(1,210,448)</u>		<u>(1,382,745)</u>	
<b>Net current assets</b>					
Due within one year		2,563,775		2,362,590	
Debtors due after one year		2,474,382		2,491,772	
		<u>5,038,157</u>		<u>4,854,362</u>	
<b>Creditors: Amounts falling due after more than one year</b>	3	(3,669,955)		(3,583,845)	
Provision for liabilities and charges		(187,269)		(168,595)	
		<u>1,180,933</u>		<u>1,101,922</u>	
<b>Net assets</b>					
<b>Capital and reserves</b>					
Called up share capital	4	50,000		50,000	
Profit and loss account		1,130,933		1,051,922	
		<u>1,180,933</u>		<u>1,101,922</u>	
<b>Equity shareholders' funds</b>					
		<u>1,180,933</u>		<u>1,101,922</u>	

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the board of directors on 10 November 1997 and were signed on its behalf by:

  
**DW Parkin**  
*Director*

## Notes

*(forming part of the abbreviated accounts)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements:

#### *Basis of preparation*

The financial statements have been prepared in accordance with the historical cost accounting rules and applicable Accounting Standards.

#### *Properties in course of development*

These are valued at the lower of cost and net realisable value. Cost includes direct costs and an appropriate addition for interest charged on the cost of land and expenses. Interest is capitalised from such time as the development of the property commences, subject to net realisable value considerations.

#### *Taxation*

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

### 2 Properties in course of development

	1997 £	1996 £
Land and development costs	3,423,713	3,404,786
	<hr/>	<hr/>

Cost includes £814,260 (1996: £814,260) in respect of interest incurred on land and development costs.

### 3 Creditors: Amounts falling due after more than one year

	1997 £	1996 £
Bank loans (secured)	2,883,500	2,755,000
Other creditors	786,455	828,845
	<hr/>	<hr/>
	3,669,955	3,583,845
	<hr/>	<hr/>

Other creditors includes £728,955 (1996: £756,345) due to Mr DW Parkin, a director of the company. There are no repayment terms and no interest is payable on the outstanding balance.

## Notes (continued)

### 3 Creditors: Amounts falling due after more than one year (continued)

The bank loan expires in April 2015. The company currently pays interest at a fixed rate of 9.25% per annum for a period of five years commencing July 1996.

The loan balance will be repaid in equal consecutive quarterly instalments over the final thirteen years of the loan.

The loan is secured by way of a first legal charge over Guild House, 43a & 45a Great Charles Street and 12 Newmarket Street, Birmingham.

### 4 Share capital

	1997 £	1996 £
<i>Authorised:</i>		
50,000 unclassified shares of £1 each	50,000	50,000
33,334 ordinary shares of £1 each	33,334	33,334
16,666 "A" ordinary shares of £1 each	16,666	16,666
	<hr/> 100,000 <hr/>	<hr/> 100,000 <hr/>
<i>Allotted, called up and fully paid</i>		
33,334 Ordinary shares of £1 each	33,334	33,334
16,666 "A" ordinary shares of £1 each	16,666	16,666
	<hr/> 50,000 <hr/>	<hr/> 50,000 <hr/>

### 5 Directors' related party transactions

Mr DW Parkin holds a controlling interest in the company's ultimate holding company, DW Parkin Limited and also an interest in B Woodward (Harborne) Limited.

In addition, the directors between them also hold the controlling interests in Piper Securities Holdings Limited. This company has the following wholly-owned subsidiaries: Piper Construction (Midlands) Limited, Piperland Development (Solihull) Limited, Piper Management Services Limited and Somervil Interiors Limited, with which Piper Land Development Limited has dealings.

Included in debtors and creditors at the year end are the following amounts:

	1997 £	1996 £
Debtors due in more than one year:		
Piper Construction (Midlands) Limited	1,836,605	1,836,605
Piper Land Development (Solihull) Limited	566,985	566,985
DW Parkin Limited	70,792	88,182
	<hr/> 2,474,382 <hr/>	<hr/> 2,491,772 <hr/>

## Notes (continued)

### 5 Directors' related party transactions (continued)

	1997 £	1996 £
Creditors due in less than one year:		
Piper Securities Holdings Limited	624,639	570,264
Piper Management Services Limited	362,141	362,141
B Woodward (Harborne) Limited	33,525	33,525
	<u>1,020,305</u>	<u>965,930</u>

Transactions during the year were as follows:

#### Expenditure:

Piper Construction (Midlands) Limited:		
Development costs and maintenance costs	61,650	147,916

Piper Securities Holdings Limited:		
Insurance recharge	3,941	-
Management charges	50,000	25,000
	<u>53,941</u>	<u>25,000</u>

Somervil Interiors Limited:		
Development costs	4,188	-

	1997 £	1996 £
Piper Management Services Limited:		
Maintenance costs	-	140

B Woodward (Harborne) Limited:		
Development costs	-	51,080

#### Income:

B Woodward (Harborne) Limited:		
Sale of land	-	25,000

DW Parkin Limited		
Transfer with DW Parkin loan account	17,390	-

### Ultimate parent company

The ultimate parent company is D.W. Parkin Limited which is incorporated in Great Britain and registered in England and Wales.

The financial statements of the holding company are available for inspection at:

132 Widney Lane  
Solihull  
West Midlands