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**CHADWICK HOLDINGS LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 30 NOVEMBER 2002**



**CHADWICK HOLDINGS LIMITED**  
**YEAR ENDED 30 NOVEMBER 2002**

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**CHADWICK HOLDINGS LIMITED**  
**YEAR ENDED 30 NOVEMBER 2002**

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**COMPANY INFORMATION**

**Directors**

M W Douglas  
Chadwick House  
6 Hallam Road  
Clevedon  
N Somerset BS21 7SF

S A Douglas  
20 Tyderman Rd  
The Vale  
Portishead BS20 7LS

R J Douglas  
11 Linden Road  
Clevedon  
N Somerset BS21 7SL

A A Douglas  
1 Bradenham Place  
Penarth  
Cardiff CF64 2AJ

**Secretary**

J M Douglas  
Chadwick House  
6 Hallam Road  
Clevedon  
N Somerset BS21 7SF

**Registered Office**

Chadwick House  
6 Hallam Road  
Clevedon  
N Somerset BS21 7SF

**CHADWICK HOLDINGS LIMITED**  
**DIRECTORS REPORT**  
**FOR THE YEAR ENDED 30 NOVEMBER 2002**

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**AUDITOR**

The directors have taken advantage of the exemption conferred by Section 249A, Subsection (1) of The Companies Act 1985, to prepare unaudited Accounts.

**REPORT OF THE DIRECTORS**

The directors submit their report, together with accounts for the year ended 30 November 2002

Statement of the Directors Responsibilities

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of the company's affairs and the profit or loss of the company for that period. In preparing those financial statements, the directors are required to;

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements 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 to enable them to ensure that the financial statements 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.

Principal Activities

The principal activities of the company are the ownership, management and letting of commercial properties.

### Review of Business Developments

All units are currently let.

During the period under review an office block at Malvern House, Exeter was acquired on a "Sale And Leaseback" contract.

### Results and Dividends

The results for the period are set out in the Profit And Loss Account and show a net profit of £10,595 after extraordinary acquisition costs of £17,288. (2001 profit £40,776)

The directors do not recommend the payment of a dividend.

### Directors Interests

<u>Ordinary shares of £1 each</u>				
	30.11.02		30.11.01	
M W Douglas	230	Nil	230	Nil
S A Douglas	Nil	Nil	--	--
R J Douglas	Nil	Nil	--	--
A A Douglas	Nil	Nil	--	--

### Fixed Assets

The movements in fixed assets during the year are set out in note 7 of the notes to the accounts. In the opinion of the directors the value of the company's fixed assets is not materially different from the book value included in these financial statements.

### Small Companies

This report has been prepared taking advantage of the exemptions conferred by Part II of Schedule 8 of The Companies Act 1985 on the grounds that in the opinion of the directors the company is entitled to those exemptions as a small company.

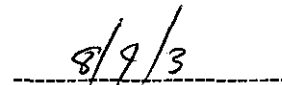
### Close Company Status

The close company provisions of The Income And Corporation Taxes Act 1988 apply to the company.

By Order of The Board



Mrs J M Douglas  
(Secretary)



Date

**CHADWICK HOLDINGS LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 30 NOVEMBER 2002**

	Note	2002	2001
Rental Income	2	126,467	80,915
Direct Costs	3	<u>9,715</u>	<u>33</u>
		116,752	80,882
Other Income	2	<u>25</u>	<u>- -</u>
<b>GROSS PROFIT</b>		<b>116,777</b>	<b>80,882</b>
Administrative Expenses		<u>40,103</u>	<u>5,849</u>
<b>NET OPERATING PROFIT</b>	4	<b><u>76,674</u></b>	<b><u>75,033</u></b>
Interest Receivable		159	2,111
Interest Payable	5	<u>66,238</u>	<u>36,368</u>
		<u>(66,079)</u>	<u>(34,257)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>10,595</b>	<b>40,776</b>
Tax on ordinary activities	6	1,849	16,427
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b><u>8,746</u></b>	<b><u>24,349</u></b>
<b>RETAINED PROFIT</b>		<b><u><u>532,550</u></u></b>	<b><u><u>523,804</u></u></b>

There were no recognised gains or losses for the year except those included in the Profit And Loss Account

The attached notes form part of the financial statements

**CHADWICK HOLDINGS LIMITED**  
**BALANCE SHEET**  
**AS AT 30 NOVEMBER 2002**

	Note	2002	2001
<b>FIXED ASSETS</b>			
Tangible Fixed Assets	7	1,698,045	657,000
Investments	8	4,002	4,000
Loans – medium term		<u>- -</u>	<u>37,150</u>
		<b><u>1,702,047</u></b>	<b><u>698,150</u></b>
<b>CURRENT ASSETS</b>			
Debtors & Prepayments	9	4,986	6,176
Cash at bank and in hand		<u>11,997</u>	<u>66,400</u>
		<b>16,983</b>	<b>72,576</b>
<b>CURRENT LIABILITIES</b>			
Amounts falling due for Payment within 1 year	10	<u>65,960</u>	<u>21,232</u>
<b>NET CURRENT (LIABILITIES) / ASSETS</b>		<b><u>(48,977)</u></b>	<b><u>51,344</u></b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,653,070</b>	<b>749,494</b>
Long Term Liabilities	11	<u>1,119,770</u>	<u>224,940</u>
		<b><u>533,300</u></b>	<b><u>524,554</u></b>
Financed by:			
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	750	750
Reserves	13	<u>532,550</u>	<u>523,804</u>
		<b><u>533,300</u></b>	<b><u>524,554</u></b>

The notes on the following pages form part of these financial statements.  
This Balance Sheet continues on page 7.



**CHADWICK HOLDINGS LIMITED**


**BALANCE SHEET CONTINUED .....**

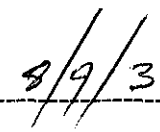
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In approving these financial statements, as directors of the company, we confirm:

1. that for the year ended 30 November 2002, the company was entitled to the exemption conferred by Section 249A(1) of The Companies Act 1985
2. that no notice has been deposited by 10% of the company's issued share capital at the registered office of the company requiring the company to acquire an audit of its accounts for the financial year pursuant to Section 249B(2)
3. that we acknowledge our responsibilities for
  - (a) ensuring that the company keeps accounting records which comply with Section 221 of The Companies Act 1985and
  - (b) preparing accounts which give a true and fair view of the state of company's affairs as at 30 November 2002 and of its profit for the year then ended and which otherwise comply with the provision of The Companies Act 1985 relating to accounts so far as is applicable to the company.

On behalf of the board

  
M W Douglas  
(Director)

  
Date

# CHADWICK HOLDINGS LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2002

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### 1 ACCOUNTING POLICIES

#### 1.1 Basis of Accounts

The accounts have been prepared in accordance with accounting standards and under the historic cost convention and include the results of the company's operations which are described in the directors report and all of which are continuing.

Exemption has been taken from preparing a Statement Of Source And Application Of Funds on the grounds that the company qualifies as a small company

#### 1.2 Freehold Land and Buildings

Freehold land and buildings are at cost and the directors' reasonable assumptions that this represents current market values of similar properties and current net rentals.

#### 1.3 Depreciation of Fixed Assets

The directors have chosen not to depreciate buildings. The company has no other fixed assets.

#### 1.4 Deferred Taxation

In the opinion of the directors no provision for deferred taxation is required.

### 2. RENTAL AND OTHER INCOME

	2002	2001
Rental income	126,467	80,915
Late Payment Fee	25	--
Interest received	159	2,111
	<u>126,651</u>	<u>83,026</u>

**3 DIRECT PROPERTY COSTS**

	<b>2002</b>	<b>2001</b>
Legal fees for Lease Agreements	9,715	--
Property rating	--	33
	<b>9,715</b>	<b>33</b>

**4 NET OPERATING PROFIT**

Stated after charging:

Non Audit Accountancy Fees	1,825	400
Acquisition Fees – Exeter	17,288	2,772
Bad Debt	--	1,360

**5 INTEREST PAYABLE**

Mortgage Interest – Cardiff	15,502	36,368
Mortgage Interest – Exeter	35,165	--
Loan Interest – Locheil (Edinburgh)	15,571	--
	<b>66,238</b>	<b>36,368</b>

**6 TAXATION**

Corporation tax payable on Ordinary Activities	5,152	8,548
Overprovision previous year	3,303	7,879
	<b>1,849</b>	<b>16,427</b>

**7 TANGIBLE FIXED ASSETS**

	<u>Freehold Property</u>	<u>Office Furniture</u>	<u>Total</u>
Cost 01.12.01	657,000		657,000
Additions	1,029,000	12,460	1,041,460
	1,686,000	12,460	1,698,460
Depreciation for period	--	415	415
<b>Net Book Value 30.11.02</b>	<b>1,686,000</b>	<b>12,045</b>	<b>1,698,045</b>
Net Book Value 30.11.01	657,000	--	657,000

	2002	2001
<b>8 INVESTMENTS</b>		
Shares Locheil Design Services Ltd	4,000	4,000
Shares Rok 4	1	-
Shares Rok 5	1	-
	<u>4,002</u>	<u>4,000</u>
<b>9 DEBTORS &amp; PREPAYMENTS</b>		
Inter Company Balance:		
Loan Locheil Design services	4,986	- -
<b>10 CURRENT LIABILITIES</b>		
Supplier Creditors	6,041	1,975
Tenant Creditor	4,626	2,174
Prepaid Rents	34,945	- -
Short Term Loans	- -	37,150
Expense Creditor	1,850	1,925
Director's Current Account	8,983	- -
Value Added Tax	4,363	2,502
Corporation Tax	5,152	12,653
	<u>65,960</u>	<u>58,379</u>
<b>11 LONG TERM LIABILITIES</b>		
Mortgage Secured against Cardiff	205,977	224,940
Mortgage Secured against Exeter	665,506	- -
Loan Locheil (Edinburgh) Limited	205,876	- -
Loan Locheil Development Limited	42,411	- -
	<u>1,119,770</u>	<u>224,940</u>

**12 CALLED UP SHARE CAPITAL**

Authorised Ordinary Shares of £1	<u>1,000</u>	<u>1,000</u>
Issued and Fully Paid	<u>750</u>	<u>750</u>

**13 RESERVES**

Balance at 01.12.02 (01)	523,804	499,455
Retained Profits for Year	<u>8,746</u>	<u>24,349</u>
	<u>532,550</u>	<u>523,804</u>
	<b>533,300</b>	<b>525,804</b>