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CHADWICK HOLDINGS LIMITED
REPORT AND ACCOUNTS
YEAR ENDED 30 NOVEMBER 1996



CHADWICK HOLDINGS LIMITED
YEAR ENDED 30 NOVEMBER 1996

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CHADWICK HOLDINGS
YEAR ENDED 30 NOVEMBER 1995

COMPANY INFORMATION

Directors

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

R B Douglas

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 1996

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 31 November 1996.

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 of 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, managements and letting of commercial properties.

Review of Business Developments

During the period, the overseas property, which had been for sale for some time, was sold at cost plus improvements.

The company acquired the issued share capital of Locheil Design Services Limited which becomes a wholly owned subsidiary.

Two units remained unlet throughout the period.

Remedial work continued on two units. The directors are considering an offer to purchase the units.

Results and Dividends

The results for the period are set out in the Profit And Loss Account and show a net loss of £17,175 after taxation (1995 net loss £26,497). The directors are confident that with no foreseeable high levels of expenditure the company will return to profit within the next trading period.

The directors do not recommend the payment of a dividend.

Directors Interest

The interest of the directors who served during the year are as follows:-

	<u>Ordinary shares of £1 each</u>			
	31 November 1996		1 December 1995	
	Dir	Family	Dir	Family
M W Douglas	230	nil	230	nil
R B Douglas	100	nil	100	nil
M W Douglas immediate family	nil	nil	nil	nil

R B Douglas retires by rotation and being eligible offers himself for re-election at the Annual General Meeting.

Fixed Assets

The movements in fixed assets during the year are set out in note 8. 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 of the company is entitled to these 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)

30/9/97.
Date

CHADWICK HOLDINGS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 1996

	<u>Note</u>	<u>1996</u>	<u>1995</u>
Rental Income	2	33590	25431
Director costs	3	<u>26938</u>	<u>39615</u>
GROSS PROFIT/LOSS		6652	-14184
Administrative expenses	4	<u>24430</u>	<u>-21073</u>
NET OPERATING LOSS		-17778	-35257
Other income	2	<u>3195</u>	<u>12850</u>
		-14583	-22407
Interest payable		<u>-1922</u>	<u>-1953</u>
Loss on ordinary activities before taxation		-16505	-24360
Tax on profit on ordinary activities		<u>-670</u>	<u>-2137</u>
RETAINED LOSS CARRIED FORWARD		<u>-17175</u>	<u>-26497</u>

There were no recognised gains during 1996 giving rise to a liability.

The attached notes form part of the financial statements.

CHADWICK HOLDINGS LIMITED
BALANCE SHEET AS AT 30 NOVEMBER 1996

	<u>Note</u>	<u>1996</u>	<u>1995</u>
FIXED ASSETS			
Tangible fixed assets	7	<u>307077</u>	<u>414671</u>
Investments	8	<u>4000</u>	
Loans - medium term	9	<u>15420</u>	
CURRENT ASSETS			
Short term loan	10	2483	31641
Debtors & prepayments	11	35767	14472
Cash at bank & in hand		<u>19935</u>	<u>16</u>
		<u>58185</u>	<u>46129</u>
CURRENT LIABILITIES			
Accounts falling due for payment within one year	12	<u>3045</u>	<u>10091</u>
NET CURRENT ASSETS		<u>55140</u>	<u>36038</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		381637	450709
CREDITORS			
Accounts falling due for payment after one year	13	<u>18600</u>	<u>18600</u>
		<u>363037</u>	<u>432109</u>
Financed by:			
CAPITAL AND RESERVES			
Called up share capital	14	750	750
Reserves		338188	355363
Revaluation		<u>24099</u>	<u>75996</u>
		<u>363037</u>	<u>432109</u>
Continued	6		

CHADWICK HOLDINGS LIMITED

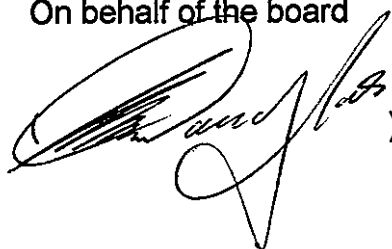
BALANCE SHEET CONTINUED

The notes on the following pages form part of these financial pages.

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

1. That for the year ended 30 November 1996 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 holders of 10% or more of the company's issued share capital at the registered office of the company requiring the company to obtain an audit of its accounts for the financial year, pursuant to Section 259B(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 1985
 - and
 - (b) preparing accounts which give a true and fair view of the state of the company's affairs as at 30 November 1996 and of its losses for the year then ended and which otherwise comply with the provision of the Companies Act 1985 relating to accounts so far as applicable to the company.

On behalf of the board



) Director

(30/9/97.) date

6 continued

CHADWICK HOLDINGS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 1996

1. ACCOUNTING POLICIES

1.1 Basis of Accounts

The accounts have been prepared in accordance with applicable 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 the directors valuation based upon reasonable assumptions of the current market values of similar properties and current net rentals.

1.3 Depreciation of Fixed Assets

Depreciation is calculated to write off the fixed assets over their expected useful lives by reference to original costs of subsequent valuation on the following annual basis:

Plant and machinery 25% on a reducing balance

1.4 Deferred Taxation

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

2. RENTAL AND OTHER INCOME

	<u>1996</u>	<u>1995</u>
Rental income	17446	19721
Overseas rental income	16144	5710
Bank & loan interest receivable	841	7228
Management fees receivable	1111	5622
Profit on disposal (Capital Gain)	<u>243</u>	<u> </u>
	<u>45785</u>	<u>38281</u>

3. DIRECT PROPERTY COSTS

	<u>1996</u>	<u>1995</u>
Costs to property	12383	28486
Overseas property	<u>14555</u>	<u>11129</u>
	<u>26938</u>	<u>39615</u>

4. NET OPERATING PROFIT

Stated after charging

Mortgage interest (see note 13)	<u>1922</u>	<u>1953</u>
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Staff numbers and costs

Administration	<u>1</u>	<u>1</u>
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The aggregate remuneration was as follows:

Rental activities	17483	5504
Consultancy	<u>9000</u>	<u>4000</u>
	<u>26483</u>	<u>9504</u>

5. INTEREST PAYABLE

Mortgage interest	<u>1922</u>	<u>1953</u>
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6. TAXATION

	<u>1996</u>	<u>1995</u>
Corporation tax payable on ordinary activities	<u>670</u>	<u>2137</u>
	670	2137

7. TANGIBLE FIXED ASSETS

	<u>Freehold Land & Building</u>	<u>Plant & Machinery</u>	<u>Yacht</u>	<u>Total</u>
Brought forward	399671	9882	15000	424553
Disposals	40697		15000	55697
Revaluation	<u>51897</u>			<u>51887</u>
	307077	9882		316959
Depreciation				
Charge brought forward		<u>9882</u>		<u>9882</u>
Net book value				
30.11.96	<u>307077</u>			<u>307077</u>
30.11.96	<u>399671</u>		<u>15000</u>	<u>414671</u>

Disposal during the year was the overseas property

8. INVESTMENTS

Shares in Locheil Design Services Limited	4000
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9. LOANS

Administrative payments - Chadwick House	20
Management charge - Chadwick House	12400
Transfer to clear loan account - Locheil Design Services	<u>3000</u>
	<u>15420</u>

	<u>1996</u>	<u>1995</u>
10. SHORT TERM LOAN	2483	31641

The loan is in favour of Locheil Development Company Limited

11. DEBTORS AND PREPAYMENTS

Due within 1 year

Trade debtors	4954	749
Other debtors & accrued income		1000
Directors current account	<u>100</u>	<u></u>
	<u>5054</u>	<u>1749</u>
Other debtors		
Wages	368	219
Locheil Development Company	7500	
Cadentrend	62	62
Chemlock	12282	1941
Riverlynx	<u>10501</u>	<u>10501</u>
	<u>30713</u>	<u>12723</u>
	<u>35767</u>	<u>14472</u>

12. CREDITORS

Due within 1 year

Trade creditors	400	539
Other creditors & accruals	900	6421
PAYE & NIC	716	
Corporation tax	705	2137
Directors loan	<u></u>	<u>577</u>
	<u>2721</u>	<u>9974</u>
Other creditors		
Villa deposits & balance		60
Access	383	55
Other	<u></u>	<u>2</u>
	<u>383</u>	<u>117</u>
	<u>3104</u>	<u>10091</u>

13. CREDITORS

	<u>1996</u>	<u>1995</u>
Due after 1 year		
Mortgage	18600	18600

14. CALLED UP SHARE CAPITAL

Authorised ordinary shares of £1	<u>1000</u>	<u>1000</u>
Issued and fully paid	<u>750</u>	<u>750</u>

15. RESERVES

Balance at 01.12.95	355363	381860
Retained loss for year	-17175	-26497
Revaluation reserve	<u>24099</u>	<u>75996</u>
	<u>362287</u>	<u>431359</u>
	<u>363037</u>	<u>432109</u>