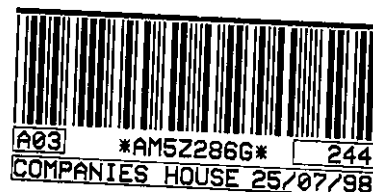


# **Tynemouth Properties Limited**

## **Directors' report and financial statements**

**31 March 1998**

**Registered number: 902104**



# **Tynemouth Properties Limited**

## **Directors' report and financial statements**

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# Tynemouth Properties Limited

## Directors' report

The directors present their annual report and the financial statements for the year ended 31 March 1998.

### 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 affairs of the company and of the profit or loss 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

### Principal activities

The principal activity of the company continues to be the letting out of land.

### Directors and directors' interests

The directors who held office during the year were as follows:


RW Brown  
RW Hodges

The directors had the following interests in the unclassified shares of the company as recorded in the register of directors' share and debenture interests.

	Interest at end of year	Interest at beginning of year
RW Brown	50	50
RW Hodges	50	50

This report was approved by the board on 22 July 1998. The directors have taken advantage, in the preparation of their report, of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

Director 

# Tynemouth Properties Limited

## Profit and loss account

for the year ended 31 March 1998

	Note	1998	1997
Rents received		5,000	3,000
Administration costs		(4,580)	(2,438)
		<hr/>	<hr/>
Profit on ordinary activities before taxation	2	420	562
Taxation	3	-	-
		<hr/>	<hr/>
Profit for the financial year	6	£420	£562
		<hr/>	<hr/>

In each of the years ended 31 March 1998 and 31 March 1997 the only result recognised by the company was the result for the year, all of the activities undertaken by the company were continuing activities and the reported result was found under the historical cost convention.

# Tynemouth Properties Limited

## Balance sheet

at 31 March 1998

	Note	1998	1997
<b>Fixed assets</b>			
Freehold land at cost		346	346
<b>Current assets</b>			
Directors' current account		3,206	3,206
Cash at bank		596	161
		<u>3,802</u>	<u>3,367</u>
<b>Creditors: amounts falling due within one year</b>	4	<u>(309)</u>	<u>(294)</u>
<b>Net current assets</b>		<u>3,493</u>	<u>3,073</u>
<b>Total assets less current liabilities</b>		<u><u>£3,839</u></u>	<u><u>£3,419</u></u>
<b>Capital and reserves</b>			
Called up share capital	5	100	100
Profit and loss account	6	3,739	3,319
<b>Shareholders' funds</b>	7	<u><u>£3,839</u></u>	<u><u>£3,419</u></u>

The directors consider that the company is entitled to exemption from the requirements to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit under Sections 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company at 31 March 1998 and of its result for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

Approved by the board of directors on 22/7/98 and signed on its behalf. The directors have taken advantage, in the preparation of the financial statements, of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Director



# Tynemouth Properties Limited

## Notes

(forming part of the financial statements)

### 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 under the historical cost convention.

#### *Cash flow statement*

The company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption under Financial Reporting Standard No. 1 not to prepare a cash flow statement.

#### *Fixed assets and depreciation*

No depreciation is provided on freehold land.

#### *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 Profit on ordinary activities before taxation

	1998 £	1997 £
<i>Profit on ordinary activities before taxation is stated</i>		
<i>after charging</i>		
Directors' remuneration	3,400	2,000
Depreciation	-	-
	<hr/>	<hr/>

### 3 Taxation

	1998	1997
UK corporation tax at 21% (1997: 25%) on the result for the year on ordinary activities	£ -	£ -
	<hr/>	<hr/>

# Tynemouth Properties Limited

## Notes (continued)

<b>4</b>	<b>Creditors: amounts falling due within one year</b>	<b>1998</b>	<b>1997</b>
	Accruals	£309	£294
		<u>          </u>	<u>          </u>
<b>5</b>	<b>Called up share capital</b>	<b>1998</b>	<b>1997</b>
	<i>Authorised</i>		
	Unclassified shares of £1 each	£100	£100
		<u>          </u>	<u>          </u>
	<i>Allotted, called up and fully paid</i>		
	Unclassified shares of £1 each	£100	£100
		<u>          </u>	<u>          </u>
<b>6</b>	<b>Profit and loss account</b>		
	At beginning of year		3,319
	Retained profit for year		420
			<u>          </u>
	At end of year		£3,739
			<u>          </u>
<b>7</b>	<b>Reconciliation of movement on shareholders' funds</b>	<b>1998</b>	<b>1997</b>
	At 1 April 1997	3,419	2,857
	Retained profit for year	420	562
		<u>          </u>	<u>          </u>
	At 31 March 1998	£3,839	£3,419
		<u>          </u>	<u>          </u>