

984588

**KINGERLEE HOLDINGS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 1994**



Company no 984588

# KINGERLEE HOLDINGS LIMITED

## FINANCIAL STATEMENTS

For the year ended 31 December 1994

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Company registration number: 984588

Registered office: Lamarsh Road  
Oxford

Directors: T H Ashmore  
G J Kingerlee  
J C Kingerlee  
T H Kingerlee  
D W Tolson  
R J Wilsdon

Secretary: G J Kingerlee

Bankers: Midland Bank

Auditors: Grant Thornton  
1 Westminster Way  
Oxford  
OX2 0PZ

# **KINGERLEE HOLDINGS LIMITED**

## **FINANCIAL STATEMENTS**

For the year ended 31 December 1994

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# KINGERLEE HOLDINGS LIMITED

## REPORT OF THE DIRECTORS

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The directors present their report together with financial statements for the year ended 31 December 1994.

### Principal activities

The company is principally a holding company, co-ordinating subsidiaries that carry on the trades of estate developers, builders and contractors.

### Business review

Conditions in the general contracting business remain difficult, while there are limited opportunities to undertake profitable developments. There was a profit for the year after taxation amounting to £204,812 (1993: profit £777,997). The directors recommend dividends absorbing £112,125 (1993: £101,200), leaving £92,687 retained (1993: £676,797 retained).

### Directors

The present membership of the Board is set out below. All directors served throughout the year. J C Kingerlee and R J Wilsdon retire by rotation and being eligible offer themselves for re-election.

The interests of the directors and their families in the shares of the company as at 31 December 1994 and 1 January 1994 were as follows:

	Ordinary shares	
	31 December 1994	1 January 1994
T H Ashmore	-	-
G J Kingerlee	5,005	5,005
J C Kingerlee	4,009	4,009
T H Kingerlee	4,128	4,128
D W Tolson	-	-
R J Wilsdon	2,194	2,194

### Freehold land and buildings

The directors are of the opinion that the market value of land and buildings held as fixed assets exceeds their book values by a substantial amount. However, the directors do not consider it appropriate on the grounds of cost to have a formal valuation to quantify this excess.

# KINGERLEE HOLDINGS LIMITED

## REPORT OF THE DIRECTORS

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### Directors' responsibilities for the financial statements

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 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, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Auditors

Grant Thornton offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD



J C Kingerlee  
Director  
27 November 1995

**REPORT OF THE AUDITORS TO THE MEMBERS OF  
KINGERLEE HOLDINGS LIMITED**

We have audited the financial statements on pages 5 to 14 which have been prepared under the accounting policies set out on page 5.

**Respective responsibilities of the directors and auditors**

As described on page 2 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**GRANT THORNTON  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS**

OXFORD  
27 November 1995

**REPORT OF THE AUDITORS TO THE DIRECTORS OF  
KINGERLEE HOLDINGS LIMITED PURSUANT  
TO SECTION 248(3) OF THE COMPANIES ACT 1985**

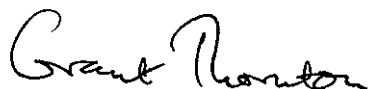
We have examined the financial statements of the company and each of its subsidiaries for the year ended 31 December 1994.

**Basis of opinion**

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to exemption from preparing group financial statements.

**Opinion**

In our opinion the company is entitled to the exemption from preparing group financial statements conferred by section 248 of the Companies Act 1985.



**GRANT THORNTON  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS**

OXFORD  
27 November 1995

# **KINGERLEE HOLDINGS LIMITED**

## **PRINCIPAL ACCOUNTING POLICIES**

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### **BASIS OF PREPARATION**

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

The company is exempt from preparing consolidated financial statements on the grounds that, taken together with its subsidiaries, it qualifies as a medium-sized group under s248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below. Certain comparative figures have been restated to comply with disclosure adopted this year.

### **INCOME FROM INVESTMENTS**

Investment income comprises dividends declared during the accounting period and interest receivable on listed investments, rents receivable from land and interest receivable on short-term deposits.

### **DEPRECIATION**

Depreciation is calculated to write down the cost of freehold premises by equal annual instalments over their expected useful lives of 50 years.

### **INVESTMENTS**

Investments are included at cost.

Capital profits less attributable taxation arising from the disposals of long-term investments are shown in the profit and loss account. However, under the company's Articles of Association capital profits are not available for distribution and accordingly an amount equivalent to the net profit or loss on disposal is transferred to capital reserve.

### **DEFERRED TAXATION**

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.



**KINGERLEE HOLDINGS LIMITED****PROFIT AND LOSS ACCOUNT**

For the year ended 31 December 1994

	Note	1994 £	1993 £
Administrative expenses		17,917	21,015
Investment income and other interest receivable		(250,092)	(241,939)
<b>Operating profit</b>	13	<b>232,175</b>	<b>220,924</b>
Realised capital gain		(15,487)	(9,757)
Dividend receivable from subsidiary undertaking		-	(600,000)
<b>Profit on ordinary activities before taxation</b>	1	<b>247,662</b>	<b>830,681</b>
Tax on profit on ordinary activities	3	42,850	52,684
<b>Profit for the financial year</b>	12	<b>204,812</b>	<b>777,997</b>
Dividends	4	112,125	101,200
<b>Profit transferred to reserves</b>	11	<b>92,687</b>	<b>676,797</b>

There were no recognised gains or losses other than the profit for the financial year.

The accompanying accounting policies and notes form an integral part of these financial statements.

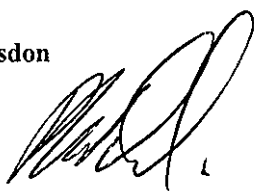
# KINGERLEE HOLDINGS LIMITED

## BALANCE SHEET AT 31 DECEMBER 1994

	Note	1994 £	1994 £	1993 £	1993 £
<b>Fixed assets</b>					
Tangible assets	5		43,161		44,780
Investments	6		2,159,724		2,148,909
			<u>2,202,885</u>		<u>2,193,689</u>
<b>Current assets</b>					
Debtors	7	1,473,690		1,601,360	
Cash at bank and in hand		958		1,188	
		<u>1,474,648</u>		<u>1,602,548</u>	
<b>Creditors: amounts falling due within one year</b>	9	1,792,634		2,004,025	
<b>Net current liabilities</b>			<u>(317,986)</u>		<u>(401,477)</u>
<b>Total assets less current liabilities</b>			<u>1,884,899</u>		<u>1,792,212</u>
<b>Capital and reserves</b>					
Called up share capital	10		28,750		28,750
Share premium account	11		27,625		27,625
Other reserves	11		272,738		257,251
Profit and loss account	11		1,555,786		1,478,586
<b>Shareholders' funds</b>	12		<u>1,884,899</u>		<u>1,792,212</u>

The financial statements were approved by the Board of Directors on 27 November 1995.

R J Wilsdon



Director

The accompanying accounting policies and notes form an integral part of these financial statements.

**KINGERLEE HOLDINGS LIMITED****CASH FLOW STATEMENT**

For the year ended 31 December 1994

	Note	1994 £	1993 £
Net cash inflow from operating activities	13	123,537	(358,803)
Returns on investments and servicing of finance			
Dividends paid		(101,200)	(95,450)
Dividends received		-	600,000
Net cash outflow from returns on investments and servicing finance		(101,200)	504,550
Taxation			
UK corporation tax paid		(27,239)	(52,037)
Investing activities			
Purchase of investments		(62,902)	(212,938)
Sale of investments		67,574	117,297
Net cash inflow from investing activities		4,672	(95,641)
Decrease in cash and cash equivalents		(230)	(1,931)

The accompanying accounting policies and notes form an integral part of these financial statements.

# KINGERLEE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 1994

### 1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit on ordinary activities is stated after:	1994	1993
	£	£
Auditors' remuneration	2,500	2,500
Depreciation:		
Tangible fixed assets, owned	1,619	1,619
	<u>1,619</u>	<u>1,619</u>
Other operating income comprises:		
Listed investments	184,220	176,627
Rent receivable in respect of:		
Operating leases	60,000	60,000
Net income of rents from land	5,872	5,312
	<u>250,092</u>	<u>241,939</u>

### 2 DIRECTORS AND EMPLOYEES

Remuneration in respect of directors, including pensions was £73,473 (1993 £69,649)

The emoluments of the directors, excluding pension contributions, were as follows:	1994	1993
	£	£

No remuneration was paid to the chairman in 1994 or 1993.

The highest paid director	32,680	28,157
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The emoluments of the directors, excluding pension contributions, fell within the following ranges:

	1994	1993
	Number	Number
nil - £5,000	3	3
£10,001 - £15,000	1	1
£20,001 - £25,000	1	1
£25,001 - £30,000	-	1
£30,001 - £35,000	1	-

The company has no employees other than the directors.

# KINGERLEE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 1994

### 3 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge is based on the profit for the year and represents:

	1994 £	1993 £
UK Corporation tax at 33%	14,857	-
Group relief	3,643	17,000
Tax attributable to franked investment income	31,795	33,200
	<u>50,295</u>	<u>50,200</u>
Overseas tax	675	1,197
	<u>50,970</u>	<u>51,397</u>
Adjustments in respect of previous years	(8,120)	1,287
	<u>42,850</u>	<u>52,684</u>

### 4 DIVIDENDS

	1994 £	1993 £
Equity dividends:		
Ordinary shares - interim dividend of 60p per share (1993 - 54p)	34,500	31,050
Ordinary shares - final dividend of 135p per share (1993 - 122p)	77,625	70,150
	<u>112,125</u>	<u>101,200</u>

# KINGERLEE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 1994

### 5 TANGIBLE FIXED ASSETS

	Freehold land and buildings £
Cost	
At 1 January 1994	89,609
Depreciation	
At 1 January 1994	44,829
Provided in the year	1,619
	46,448
Net book amount at 31 December 1994	43,161
Net book amount at 31 December 1993	44,780

The gross amounts of freehold buildings on which depreciation is being provided is £80,911.

### 6 FIXED ASSETS INVESTMENTS

	Shares in group undertakings £	Listed investments £	Total £
Cost or valuation			
At 1 January 1994	98,976	2,049,933	2,148,909
Additions	-	62,902	62,902
Disposals	-	(52,087)	(52,087)
At 31 December 1994	98,976	2,060,748	2,159,724
Net book amount at 31 December 1994	98,976	2,060,748	2,159,724
Net book amount at 31 December 1993	98,976	2,049,933	2,148,909

The aggregate market value of the listed investments at 31 December 1994 was £5,650,000 (1993: £5,790,000). The estimated tax liability if they were sold at this value would be approximately £875,000 (1993: £900,000).

# KINGERLEE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 1994

At 31 December 1994 the company held more than 10% of the equity of the following undertakings, all of which are registered in England and Wales:

	Class of share capital held	Proportion held	Nature of business	Capital and reserves/ (deficit) £	Profit/(loss) for the financial year £
T H Kingerlee & Sons Limited	Ordinary	100%	Estate Development	3,231,636	81,589
Kingerlee Limited	Ordinary	100%	Building and Contacting	170,734	(137,293)
Arnold Developments Limited	Ordinary	100%	Estate Development	(70,049)	47,606
Statmite Limited	Ordinary	100%	Estate Development	(281,959)	(37,901)
Highcroft Investment Trust PLC	Ordinary	21.31%	Investment and Property Holding	18,096,000	810,000

The reserves of T H Kingerlee & Sons Limited include pre-acquisition profits of £145,292 which if paid up to Kingerlee Holdings Limited would not be considered by the directors as distributable.

### 7 DEBTORS

	1994 £	1993 £
Amounts owed by group undertaking	1,473,690	1,600,606
Taxation recoverable	-	754
	<u>1,473,690</u>	<u>1,601,360</u>

### 8 DEFERRED TAXATION

No provision is made in relation to deferred taxation. Amounts unprovided at 31 December 1994 were £8,500 (1993 £8,300) in relation to accelerated capital allowances.

**KINGERLEE HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 1994

**9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	1994 £	1993 £
Amounts owed to group undertakings	1,656,402	1,889,995
Corporation tax	14,857	-
Proposed dividends	112,125	101,200
Other creditors	9,250	12,830
	<u>1,792,634</u>	<u>2,004,025</u>

**10 SHARE CAPITAL**

	1994 £	1993 £
Authorised 62,500 Ordinary shares of 50p each	<u>31,250</u>	<u>31,250</u>
Allotted, called up and fully paid 57,500 Ordinary shares of 50p each	<u>28,750</u>	<u>28,750</u>

**11 SHARE PREMIUM ACCOUNT AND RESERVES**

	Share premium account £	Other reserves £	Profit and loss account £
At 1 January 1994	27,625	257,251	1,478,586
Retained profit for the year	-	-	92,687
Transfer from profit and loss account to capital reserve	-	-	(15,487)
Transfer to capital reserve from profit and loss account	-	15,487	-
At 31 December 1994	<u>27,625</u>	<u>272,738</u>	<u>1,555,786</u>

Other reserves comprise a Capital Redemption Reserve of £2,500 (1993: £2,500) and a capital reserve of £270,238 (1993: £254,751).



# KINGERLEE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 1994

### 12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1994 £	1993 £
Profit for the financial year	204,812	777,997
Dividends	(112,125)	(101,200)
Net increase in shareholders' funds	92,687	676,797
Shareholders' funds at 1 January 1994	1,792,212	1,115,415
Shareholders' funds at 31 December 1994	1,884,899	1,792,212

### 13 NET CASH INFLOW/OUTFLOW FROM OPERATING ACTIVITIES

	1994 £	1993 £
Operating profit	232,175	220,924
Depreciation	1,619	1,619
Decrease in debtors	126,916	(638,348)
Decrease in creditors	(237,173)	57,002
Net cash inflow from continuing operating activities	123,537	(358,803)

### 14 ANALYSIS OF CASH AND CASH EQUIVALENTS

	1994 £	1993 £	1992 £	Change in 1994 £	Change in 1993 £
Cash and cash equivalents comprise:					
Cash at bank and in hand	958	1,188	3,119	(230)	(1,931)

### 15 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 1994 or 31 December 1993 other than for deferred taxation.

### 16 CAPITAL COMMITMENTS

The company had no capital commitments at 31 December 1994 or 31 December 1993.