

Company No: 01002965

HARLEQUIN ESTATES (TWICKENHAM) LIMITED

FINANCIAL STATEMENTS

- for the year ended -

30 APRIL 1996



JONES & PARTNERS  
Chartered Accountants  
Julco House  
26/28 Great Portland Street  
London W1N 6AS

JRC/YT/1600

# **HARLEQUIN ESTATES (TWICKENHAM) LIMITED**

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**Directors:**

D. A. Whiting  
P. C. Forbes (Resigned 30.9.95)  
P. R. Pollard

**Secretary:**

P. R. Pollard

**Business Address:**

Stoop Memorial Ground  
Craneford Way  
Twickenham  
Middlesex  
TW2 7SQ

**Registered Office:**

Fifth Floor, Julco House  
26-28 Great Portland Street  
London  
W1N 6AS

**Auditors:**

Jones & Partners  
Chartered Accountants  
Registered Auditors  
Fifth Floor, Julco House  
26/28 Great Portland Street  
London W1N 6AS

**Principal Bankers:**

Barclays Bank Plc  
8 George Street  
Richmond  
TW9 1JU

**HARLEQUIN ESTATES (TWICKENHAM) LIMITED**

**FOR THE YEAR ENDED 30 APRIL 1996**

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# **HARLEQUIN ESTATES (TWICKENHAM) LIMITED**

## **DIRECTORS REPORT FOR THE YEAR ENDED 30 APRIL 1996**

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The Directors have pleasure in presenting their Annual Report together with the audited Financial Statements for the year ended 30 April 1996.

### **Results and dividend**

The profit for the year before taxation was £10,144 (1995: £47) and after providing taxation the net profit was £9,883 (1995: loss £164). A dividend of £16,206 was paid during the year (1995: Nil) as a result of which the retained profit carried forward decreased to £69,691 (1995: decreased to £76,014).

### **Principal activity**

The principal activity of the company which was unchanged from the previous year is that of an Investment Holding Company.

### **Directors**

The Directors in office during the year and their beneficial interests in the issued shares of the company were as follows:-

	<u>Ordinary shares of £1 each</u>	
	<u>1996</u>	<u>1995</u>
D. A. Whiting	-	-
P. C. Forbes (resigned 30.9.95)	-	-
P. R. Pollard	-	-

### **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 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.

### **Auditors**

In accordance with Section 385 of the Companies Act 1985 a resolution proposing the re-appointment of Jones & Partners as Auditors of the company will be put to the members at the Annual General Meeting.

**HARLEQUIN ESTATES (TWICKENHAM) LIMITED**

**DIRECTORS REPORT FOR THE YEAR ENDED 30 APRIL 1996 (Continued)**

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**Special Exemption**

The directors have taken advantage of the special exemptions applicable to small companies conferred by part II of schedule 8 to the Companies Act 1985, in the preparation of this report.

Approved and signed on behalf of the Board of Directors by:-



Director and Company Secretary

Date: 23 February 1997

## HARLEQUIN ESTATES (TWICKENHAM) LIMITED

### AUDITORS' REPORT TO THE MEMBERS OF HARLEQUIN ESTATES (TWICKENHAM) LIMITED

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We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on Page 7.

#### Respective responsibilities of the directors and auditors

As described in the Directors' Report on Page 1, the company's directors are responsible for the preparation of 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 affairs of the company as at 30 April 1996 and of its profit for the year then ended and have been properly prepared in accordance with those provisions of the Companies Act 1985 applicable to small companies.



Registered Auditors  
Chartered Accountants

Fifth Floor, Julco House  
26/28 Great Portland Street  
London W1N 6AS

Date: 23/2/97

# HARLEQUIN ESTATES (TWICKENHAM) LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 1996

	Notes	1996 £	1996 £	1995 £
<b>TURNOVER</b>				
Income from listed investments received net	2	1,042		844
Tax credits		261		211
			1,303	1,055
Administrative expenses			(1,611)	(1,028)
<b>OPERATING (LOSS)/PROFIT</b>	4		(308)	27
Surplus on disposal of listed investment			1,388	-
Other interest receivable and similar income			64	20
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEM</b>			1,144	47
Exceptional item	10		9,000	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			10,144	47
Tax on profit on ordinary activities:	5			
Tax on UK dividends received		225		211
Overseas tax		36		-
			261	211
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</b>			9,883	(164)
Dividend paid	6		(16,206)	-
Retained profit brought forward			76,014	76,178
Retained profit carried forward			69,691	76,014

The company had no recognised gains or losses other than those dealt with in the profit and loss account.

None of the company's activities were acquired or discontinued during the above two financial years.

The notes on pages 7 to 9 form part of these financial statements.

# HARLEQUIN ESTATES (TWICKENHAM) LIMITED

## BALANCE SHEET AS AT 30 APRIL 1996

	Notes	1996 £	1996 £	1995 £
<b><u>Fixed Assets</u></b>				
Long leasehold property	7		105,238	105,238
Listed investments at cost	8		11,907	12,267
			<hr/>	<hr/>
<b><u>Current Assets</u></b>			117,145	117,505
			<hr/>	<hr/>
Cash at bank and in hand		11,041		2,046
Amounts owed by parent undertaking:				
- due within one year		7,006		7,056
- due after more than one year		114,000		130,000
		<hr/>		<hr/>
		132,047		139,102
		<hr/>		<hr/>
<b><u>Creditors: Amounts falling due within one year</u></b>				
Amount owed to parent undertaking	9	100		100
Other creditors		998		888
Bank overdraft		-		1,102
		<hr/>		<hr/>
		1,098		2,090
		<hr/>		<hr/>
<b><u>Net Current Assets</u></b>			130,949	137,012
			<hr/>	<hr/>
<b><u>Total Assets less Current Liabilities</u></b>			248,094	254,517
			<hr/>	<hr/>
<b><u>Creditors: Amounts falling due after more than one year</u></b>				
Amounts owed to parent undertaking	9		178,400	178,500
			<hr/>	<hr/>
			69,694	76,017
			<hr/>	<hr/>
<b><u>Capital and Reserves:</u></b>				
Called up share capital	11		3	3
Profit and loss account	12		69,691	76,014
			<hr/>	<hr/>
Shareholders' funds - all equity interests	12		69,694	76,017
			<hr/>	<hr/>



**HARLEQUIN ESTATES (TWICKENHAM) LIMITED**

**BALANCE SHEET AS AT 30 APRIL 1996 (Continued)**

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In the opinion of the directors the company qualifies as a small company and therefore the directors have taken advantage of the special exemptions applicable to small companies in the preparation of these financial statements as conferred by part 1 of Schedule 8 to the Companies Act 1985.

Approved and signed on behalf of the Board of Directors by:-

Director

*Santhir King*

Date: 23 February 1997

Director

*Alfred J. J. J. J.*

Date: 23 February 1997

The notes on pages 7 to 9 form part of these financial statements.

**HARLEQUIN ESTATES (TWICKENHAM) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 1996**

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**1 ACCOUNTING POLICIES**

**1.1 Basis of Accounting**

The financial statements have been prepared under the historical cost convention.

**1.2 Depreciation**

No depreciation has been charged on the leasehold property as the lease term is 999 years and it is the company's practice to maintain the property in a continual state of sound repair and extend and make improvements thereto from time to time and accordingly the directors consider that the life of the asset is so long and residual values are so high that its depreciation is insignificant.

**1.3 Cash Flow Statement**

The directors have taken advantage of the exemption available to small companies under the Financial Reporting Standard No. 1 and have not prepared a cash flow statement as part of these financial statements as the company qualifies as a small company.

**1.4 Deferred Taxation**

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits as stated in the financial statements. Provision is made for deferred taxation except to the extent that the amount is not material or there is a reasonable probability of the tax not falling due for payment in the foreseeable future. Such tax not provided for is disclosed in the notes to the financial statements.

**2 Turnover**

Turnover consists of income from fixed asset quoted investments.

**3 Squash Court Complex at Stoop Memorial Ground**

Following negotiations on behalf of the company and its parent undertaking, Harlequin Football Club Limited, a squash club complex has been erected at the Stoop memorial Ground.

Harlequin Football Club Limited, the occupier of the ground, receives an annual rental for this facility.

<b>4 <u>Operating (Loss)/Profit</u></b>	<b><u>1996</u></b>	<b><u>1995</u></b>
	<b>£</b>	<b>£</b>
This is arrived at after charging		
Auditors' Remuneration of	588	588
	—	—

**5 Tax on Profit on Ordinary Activities**

There is no Corporation Tax liability (1995: Nil) on the grounds that the company is claiming group relief (under ICTA 1988 S.402) from the parent company against its profit.

# HARLEQUIN ESTATES (TWICKENHAM) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 1996

6	<u>Dividends</u>	<u>1996</u> £	<u>1995</u> £
	Final dividend of £5,402 (1995: Nil) per share paid	16,206	-

## 7 Long leasehold property

This is a 999 year lease expiring in the year 2972 of Stoop memorial Ground, Twickenham at a cost as at 1 May 1976 of £105,238 including legal charges, stamp duty and improvements.

A loan from the Trustees of the Rugby Football Union to the company's parent undertaking, Harlequin Football Club Limited, is secured by way of a legal charge dated 20 August 1993 on this leasehold property.

8	<u>Listed Investments</u>	<u>1996</u> £	<u>1995</u> £
	At cost:		
	At 1 May 1995	12,267	8,276
	Additions	-	3,991
	Disposals	360	-
		<hr/>	<hr/>
	Net Book Value at 30 April 1996	11,907	12,267
		<hr/>	<hr/>

All the investments are listed on a recognised stock exchange. Their market value at 30 April 1996 amounts to £23,919 (1995: £24,925).

## 9 Amounts owed to parent undertaking

### Repayable by instalments

Repayable within five years	500
Repayable after five years	178,000
	<hr/>
	178,500
Included in current liabilities	(100)
	<hr/>
	178,400
	<hr/>

The company owed £178,500 to its parent undertaking, Harlequin Football Club Limited. This is repayable by 23 annual instalments of £100 with a final instalment of £176,200. The loan is interest free.

# HARLEQUIN ESTATES (TWICKENHAM) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 1996

10	<b><u>Exceptional Item</u></b>	<b><u>1996</u></b> £	<b><u>1995</u></b> £
		9,000	-

Twickenham Leisure Limited (the lessee) paid the company £9,000 in consideration of the company granting to the lessee licence to execute in and upon the demised premises the works as per the agreement made with the company.

11	<b><u>Share Capital</u></b>	<b><u>1996</u></b> £	<b><u>1995</u></b> £
	<u>Authorised</u>		
	Ordinary shares of £1 each	100	100
	<u>Allotted, issued and fully paid</u>		
	Ordinary shares of £1 each	3	3

12	<b><u>Reconciliation of movement in shareholders' funds</u></b>				
		Called up Share Capital 1996	Profit & Loss Account 1996	Movements in shareholders funds 1996	1995
	Opening balance	3	76,014	76,017	76,181
	Transfer from P & L account	-	9,883	9,883	(164)
	Dividends paid	-	(16,206)	(16,206)	-
	Closing balance	3	69,691	69,694	76,017

### 13 **Parent Undertaking**

The company's parent undertaking is Harlequin Football Club Limited, a company incorporated in England under the Industrial and Provident Societies Acts 1965-1978.