

**CALLAND PROPERTIES LIMITED**

Company No: 1125043

**ABBREVIATED**

**FINANCIAL STATEMENTS**

for the year ended

**30TH SEPTEMBER 1996**



**COHEN ARNOLD & CO  
CHARTERED ACCOUNTANTS  
REGISTERED AUDITOR  
LONDON W1X 2JP**

**CALLAND PROPERTIES LIMITED**

**DIRECTORS**

Mr S. Berger  
Mr M. Gross  
Mr S. Noe  
Mr I. Jacober

**SECRETARY**

Mrs E. Noe

**REGISTERED OFFICE**

115 Craven Park Road  
LONDON N15 6BL

**AUDITORS**

Cohen Arnold & Co  
13-17 New Burlington Place  
Regent Street  
LONDON W1X 2JP

**CALLAND PROPERTIES LIMITED**

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**FOR THE YEAR ENDED 30TH SEPTEMBER 1995**

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# **AUDITORS' REPORT TO CALLAND PROPERTIES LIMITED**

## **PURSUANT TO PARAGRAPH 24 OF**

### **SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages 3 to 6 together with the full financial statements of Calland Properties Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 September 1996.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The Directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the director's statement on page 3 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

#### **BASIS OF OPINION**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

#### **OPINION**

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 30 September 1996 and the abbreviated financial statements on pages 3 to 6 have been properly prepared in accordance with that Schedule.

#### **OTHER INFORMATION**

On 21 July 1997, we reported, as auditors of Calland Properties Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 September 1996, and our audit report was as follows:

"We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out in note 1.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As indicated in the directors' report, 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 the financial statements and to report our opinion to you.

**AUDITORS' REPORT TO CALLAND PROPERTIES LIMITED**

**PURSUANT TO PARAGRAPH 24 OF**

**SCHEDULE 8 TO THE COMPANIES ACT 1985**

**BASIS OF OPINION**

We have 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 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 and to give reasonable assurance that the financial statements are free from material mis-statement, 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.

**QUALIFIED OPINION ARISING FROM DEPARTURE FROM ACCOUNTING STANDARD**

The company's and group's investment properties are included in the financial statements on the basis indicated in note 1 on accounting policies. This does not comply with the requirements of Statement of Standard Accounting Practice No. 19 which requires such properties to be stated at their current open market value. However, as stated in their report, the directors are of the opinion that each of the company's investment properties has an open market value at least equal to the amount at which it is included in the financial statements.

Except for non-compliance with the requirements of Statement of Standard Accounting Practice No. 19, in our opinion the financial statements give a true and fair view of the state of affairs of the company at 30th September 1996 and of its profit of the company for the year then ended and have been properly prepared in accordance with the Companies' Act 1985."

London

Date: 27 Aug 1997

*Cohen, Arnold & Co.*

COHEN ARNOLD & CO  
Chartered Accountants and  
Registered Auditor

**CALLAND PROPERTIES LIMITED**

**ABBREVIATED BALANCE SHEET AS AT 30TH SEPTEMBER 1996**

	Notes	£	<u>1996</u>	£	£	<u>1995</u>	£
<b>FIXED ASSETS</b>							
Tangible Assets				965,207			965,207
Investments	2			1,100			1,100
				<hr/>			<hr/>
				966,307			966,307
<b>CURRENT ASSETS</b>							
Debtors		606,540			455,829		
Cash at bank		29			20,022		
		<hr/>			<hr/>		
		606,569			475,851		
<b>CREDITORS:</b> Amounts falling due within one year	3	(458,876)			(256,922)		
		<hr/>			<hr/>		
<b>NET CURRENT ASSETS</b>				147,693			218,929
				<hr/>			<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				1,114,000			1,185,236
<b>CREDITORS:</b> Amounts falling due after more than one year	4			(817,091)			(1,004,890)
				<hr/>			<hr/>
<b>NET ASSETS</b>				£296,909			£180,346
				<hr/>			<hr/>
<b>CAPITAL AND RESERVES</b>							
Called up Share Capital	5			100			100
Profit and Loss Account				296,809			180,246
				<hr/>			<hr/>
				£296,909			£180,346
				<hr/>			<hr/>

We have relied upon the exemptions for individual financial statements under Section A of Part III of Schedule 8 of the Companies Act 1985 and have done so on the basis that the company is entitled to the benefit of those exemptions as a small company.

..... *R. Jacoby* ..... 27 JULY 1997  
**DIRECTOR**

The notes on pages 6 to 10 form part of these financial statements.

# **CALLAND PROPERTIES LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30TH SEPTEMBER 1996**

### **1. ACCOUNTING POLICIES**

The following accounting policies have been used consistently in the preparation of the company's financial statements.

#### **1.1 BASIS OF ACCOUNTING**

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

#### **1.2 RENTS AND CHARGES RECEIVABLE**

Rents and charges receivable are recognised in the financial statements as and when they are demanded.

#### **1.3 DEPRECIATION AND AMORTISATION**

No depreciation is provided for in respect of freehold property nor is amortisation provided for in respect of leaseholds with an unexpired term of more than twenty years as at the Balance Sheet date.

#### **1.4 CASH FLOW STATEMENT**

The company is exempted from the requirement to prepare a cash flow statement (in accordance with Financial Reporting Standard No 1) on the basis of its being a "small company" as defined by Section 247 Companies Act 1985.

**CALLAND PROPERTIES LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30TH SEPTEMBER 1996**

**2. INVESTMENTS**

The investment represents shares in a subsidiary undertaking the details of which are as follows:

	<b><u>Percentage Holding</u></b>	<b><u>Business Activity</u></b>
Riceman Estates Limited	100% ordinary shares of £1	Property Investment and Property Trading

The subsidiary undertaking is incorporated and operates in England. During the year ended 30 September 1996 Riceman Estates Limited made a profit of £22,200 and had net liabilities at Balance Sheet date of £350,709.

**3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b><u>1996</u></b> £	<b><u>1995</u></b> £
Bank loans, overdrafts & mortgage loans	362,060	-
Trade Creditors	5,958	30,647
Amount due to Subsidiary Undertaking	-	74,233
Other Creditors including taxation	43,754	108,056
Accruals	47,104	43,986
	<hr/>	<hr/>
	£458,876	£256,922
	<hr/>	<hr/>

Included in other creditors are sums whose recoverability may be in doubt as there could be defences to claims for their recovery.



**CALLAND PROPERTIES LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30TH SEPTEMBER 1996**

**4. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b><u>1996</u></b>	<b><u>1995</u></b>
	<b>£</b>	<b>£</b>
Mortgage Loan	£817,091	£1,004,890
	<hr/>	<hr/>

The loan is secured by fixed first legal charges on the subsidiary undertaking's properties and by fixed first legal charges over the company's property investments.

**5. CALLED UP SHARE CAPITAL**

	<b><u>1996</u></b>	<b><u>1995</u></b>
	<b>£</b>	<b>£</b>
<u>Authorised, Issued and Fully Paid:</u>		
100 Ordinary Shares of £1 each	£100	£100
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**6. GROUP FINANCIAL STATEMENTS**

Group Financial Statements have not been prepared having regard to the exemptions conferred by S248 (1) CA 1985 for small and medium sized Groups.