

**CALLAND PROPERTIES LIMITED**

Company No: 1125043

**ABBREVIATED  
ACCOUNTS**

for the year ended

**30TH SEPTEMBER 1998**



**COHEN ARNOLD & CO  
CHARTERED ACCOUNTANTS  
REGISTERED AUDITORS  
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 1998**

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

## **UNDER SECTION 247B OF**

## **THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 3 to 5 together with the financial statements of the Company for the year ended 30 September 1998 prepared under section 226 of the Companies Act 1985.

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

The Directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### **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 deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. 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 financial statements.

### **OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.

### **OTHER INFORMATION**

On 22 April 1999 we reported as auditors to the members of the company on the Financial Statements prepared under Section 226 of the Companies Act 1985 and our 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**

**UNDER SECTION 247B OF**

**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 1998 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: 22 April 1999.

  
COHEN ARNOLD & CO  
Chartered Accountants and  
Registered Auditors

**CALLAND PROPERTIES LIMITED**

**ABBREVIATED BALANCE SHEET AS AT 30TH SEPTEMBER 1998**

	Notes	£	1998 £	£	1997 £
<b>FIXED ASSETS</b>					
Tangible Assets	2		965,207		965,207
Investments	3		1,100		1,100
			<hr/>		<hr/>
			966,307		966,307
<b>CURRENT ASSETS</b>					
Debtors		1,570,879		1,643,565	
<b>CREDITORS:</b> Amounts falling due within one year	4	(567,931)		(648,568)	
		<hr/>		<hr/>	
<b>NET CURRENT ASSETS</b>			1,002,948		994,997
			<hr/>		<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,969,255		1,961,304
<b>CREDITORS:</b> Amounts falling due after more than one year	4		(1,474,021)		(1,575,545)
			<hr/>		<hr/>
<b>NET ASSETS</b>			£495,234		£385,759
			<hr/>		<hr/>
<b>CAPITAL AND RESERVES</b>					
Called up Share Capital	5		100		100
Profit and Loss Account			495,134		385,659
			<hr/>		<hr/>
<b>EQUITY SHAREHOLDERS' FUNDS</b>			£495,234		£385,759
			<hr/>		<hr/>

The abbreviated Financial Statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board and signed on its behalf.

.....  
**DIRECTOR**

Date: ...22 April 1999

The notes on pages 4 and 5 form part of these abbreviated accounts.

**CALLAND PROPERTIES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 1998**

**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.

**2. TANGIBLE FIXED ASSETS**

	<b><u>Freehold Properties</u></b> £	<b><u>Leasehold Properties</u></b> £	<b><u>Total</u></b> £
Cost as at 1st October 1997 and 30th September 1998	919,388	45,819	965,207
	<hr/>	<hr/>	<hr/>

**CALLAND PROPERTIES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30TH SEPTEMBER 1998**

**3. 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

The subsidiary undertaking is incorporated and operates in England. During the year ended 30 September 1998 Riceman Estates Limited made a profit before tax of £203,229 and had net assets at Balance Sheet date of £680,780.

**4. CREDITORS**

Creditors include the following:

	<b><u>1998</u></b> £	<b><u>1997</u></b> £
Secured Creditors	1,931,340	2,118,725
Instalments due after more than five years	874,021	975,545
	<hr/>	<hr/>

**5. CALLED UP SHARE CAPITAL**

	<b><u>1998</u></b> £	<b><u>1997</u></b> £
<u>Authorised, Issued and Fully Paid:</u>		
100 Ordinary Shares of £1 each	£100	£100
	<hr/>	<hr/>

**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.