

ADL PROPERTIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 1996
COMPANY NUMBER: 1456575



ADL PROPERTIES LIMITED

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 1996

BALANCE SHEET AS AT 31 OCTOBER 1996

	Notes	£	1996 £	£	1995 £	£
FIXED ASSETS						
Tangible Assets	3		139280		166257	
CURRENT ASSETS						
Debtors		117544		127490		
CREDITORS						
Amounts falling due within one year		42643		40017		
NET CURRENT ASSETS			74901		87473	
TOTAL ASSETS LESS CURRENT LIABILITIES			214181		253730	
CREDITORS						
Amounts falling due after more than one year	4		119194		120205	
			94987		133525	
PROVISIONS FOR LIABILITIES AND CHARGES						
Deferred taxation			--		6792	
NET ASSETS			£94987		£126733	
Represented by:-						
CAPITAL AND RESERVES						
Called up share capital	5		100		100	
Revaluation reserve			84559		109559	
Profit and loss account			10328		17074	
Total Shareholders' Funds			£94987		£126733	

ADL PROPERTIES LIMITED

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 1996

BALANCE SHEET AS AT 31 OCTOBER 1996, CONTINUED

The directors confirm that:

- i. the company was entitled to the exemption from audit;
- ii. that no members have requested an audit;

and acknowledge responsibility for:

- i. ensuring that the company keeps accounting records which comply with section 221;
- ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the 1985 Companies Act relating to accounts.

The financial statements were approved by the Board of Directors on 6/5/97

S. Gooden
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Directors

M. C. Gooden
Mrs M C Gooden

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

ADL PROPERTIES LIMITED

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 1996

NOTES TO THE FINANCIAL STATEMENTS

1. STATEMENT OF 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 these 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.

2. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, modified by the inclusion of land and buildings at their open market value.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 not to prepare a cash flow statement on the grounds that it is a small company.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below:

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Stocks

Stocks are stated at the lower cost and net realisable value.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land and buildings, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful economic life. the annual depreciation rates are as follows:-

Freehold buildings	0% on cost or revalued amounts
Plant and machinery	10% on book value
Motor vehicles	20% on book value
Fixtures and fittings	10% on book value

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ADL PROPERTIES LIMITED

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 1996

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED.

2. PRINCIPAL ACCOUNTING POLICIES, CONTINUED.

Investment Properties - depreciation

Investment properties, other than leasehold properties with less than twenty years to run, are not depreciated but are valued annually by the directors. Any surplus or deficit arising on revaluation is taken to the revaluation reserve. The directors consider that this accounting policy, which represents a departure from statutory principles, is necessary for the provision of a true and fair view. Depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Deferred Taxation

Provision is made for deferred taxation on the liability method at 25% unless there is a reasonable probability that no payment will be made in the foreseeable future.

ADL PROPERTIES LIMITED

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 1996

NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

3. TANGIBLE FIXED ASSETS

	Investment Properties £	Plant and Machinery £	Motor Vehicles £	Fixtures & Fittings £	Total £
COST OR VALUATION					
At 1 November 1995	160000	2844	12300	12218	187362
Disposals	--	--	(12300)	--	(12300)
Transfer to revaluation reserve	(25000)	--	--	--	(25000)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 October 1996	£135000 =====	£2844 =====	£-- =====	£12218 =====	£150062 =====
At cost	---	2844	---	12218	15062
At valuation	135000	---	---	---	135000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	£135000 =====	£2844 =====	£-- =====	£12218 =====	£150062 =====
DEPRECIATION					
As at 1 November 1995	---	1944	10798	8363	21105
Charge for the year	---	90	---	385	475
Disposals	---	---	(10798)	---	(10798)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 October 1996	£--- =====	£2034 =====	£--- =====	£8748 =====	£10782 =====
NET BOOK VALUE					
As at 31 October 1996	£135000 =====	£810 =====	£--- =====	£3470 =====	£139280 =====
As at 31 October 1995	£160000 =====	£900 =====	£1502 =====	£3855 =====	£166257 =====

Tangible assets include freehold property at a valuation of £135000 which was revalued on the basis of an open-market valuation for current use at 31 October 1996, by the directors. On an historical cost basis this asset would have been included at:-

	1996 £	1995 £
Cost	55234	55234
Accumulated depreciation	---	---
	<hr/>	<hr/>
Net book value	£55234 =====	£55234 =====

ADL PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 1996

4. CREDITORS (due after more than one year)

	1996	1995
Building society loan	£119194	£120205
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The building society loan, the aggregate total of which amounts to £121310 is repayable in monthly instalments of £909.

	1996 £	1995 £
Amounts repayable by instalments:-		
Within five years	11000	5500
After five years	110310	115821
	<hr/>	<hr/>
	121310	121321
Included in creditors: Amounts falling due within one year	2116	1116
	<hr/>	<hr/>
	£119194	£120205
	<hr/>	<hr/>

The building society loan is secured by a debenture over the assets of the company.

5. CALLED UP SHARE CAPITAL

	1996	1995
Authorised		
100 Ordinary shares of £1 each	£100	£100
	=====	=====
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	£100	£100
	=====	=====