

WYE PROPERTY LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 30 APRIL 1997

Registered No. 1463185



WYE PROPERTY LIMITED

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WYE PROPERTY LIMITED

GENERAL INFORMATION

1997

Directors:

Mrs J A Chandler

R A Chandler Esq

Secretary:

R A Chandler Esq

Registered & Administrative Office:

Hillside Lodge  
Great Doward  
Symonds Yat  
Herefordshire

Bankers:

Midland Bank plc  
32 Gloucester Road  
Ross-on-Wye  
Herefordshire

Solicitors:

Lambe Corner & Co.  
36 Bridge Street  
Hereford

Accountants:

Young & Co  
Chartered Accountants  
Commercial Chambers  
Commercial Road  
Hereford

WYE PROPERTY LIMITED

DIRECTORS' REPORT

30 APRIL 1997

The directors present their report and accounts for the year ended 30 April 1997.

Principal activity

The company's principal activity during the year remained that of property letting.

Business review

As reported last year, following legal advice the three year lease of the New Street, Ross-on-Wye premises was terminated in March 1996. Since that time, notwithstanding extensive advertising the premises have remained vacant. However, the Directors are of the opinion that the advent of the new public car park established at the rear of the premises together with the revision of the main traffic flow through the town will improve the potential.

The directors consider the state of the company's affairs at the date of the balance sheet to be satisfactory.

Profit, dividends and appropriations

The trading loss for the year, after taxation, amounted to £5035 (1996 Profit £1736). This has been charged to reserves.

The directors do not recommend the payment of any dividend.

Fixed Assets

There were no changes in fixed assets during the period under review.

Post balance sheet events

There are no matters to be reported.

Directors and their interests

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors interests were as follows:-

	30/4/1997		30/4/1996	
	Ordinary Shares	Preference Shares	Ordinary Shares	Preference Shares
Mrs J A Chandler	1300	2400	1300	2400
R A Chandler Esq	1300	-	1300	-
	====	====	====	====

WYE PROPERTY LIMITED

DIRECTORS' REPORT

30 APRIL 1997

(continued)

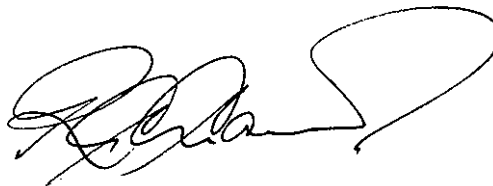
Audit Exemptions

The directors have taken advantage of the exemptions conferred by section 249A(1) not to have these accounts audited and confirm that no notice has been deposited under s.249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for ensuring that:

- i. The company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- ii. The accounts give a true and fair view of the state of affairs of the company as at 30 April 1997 and of its loss for the period then ended in accordance with the requirements of s.226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

On behalf of the Board



R A Chandler  
Secretary

10 December 1997  
Hillside Lodge  
Great Doward  
Symonds Yat  
Herefordshire

WYE PROPERTY LIMITED  
PROFIT AND LOSS ACCOUNT  
YEAR ENDED 30 APRIL 1997

	Note	1997	1996
		£	£
Operating Income	2	-	7217
Establishment Expenses		(875)	( 91)
Administration Expenses		(426)	(1460)
		----- (1301) -----	----- (1551) -----
Operating loss (1996 profit)	2	(1301)	5666
Interest payable	4	(3734)	(3930)
		-----	-----
Loss (1996 Profit) on ordinary activities before taxation		(5035)	1736
Taxation	5	-	-
		-----	-----
Loss (1996 Profit) on ordinary activities after taxation	12	£(5035)	£ 1736
		=====	=====

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

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

WYE PROPERTY LIMITED

BALANCE SHEET

AT 30 APRIL 1997

	Note	1997	1996
		£	£
<b>Fixed Assets</b>			
Tangible assets	6	80000	80000
<b>Current Assets</b>			
Cash at bank and in hand	114	2348	
Debtors and Prepayments	235	448	
	---	---	
	349	2796	
<b>Creditors: Amounts falling due within one year</b>	7	(16918)	(13885)
		=====	=====
<b>Net current liabilities</b>		(16569)	(11089)
		-----	-----
<b>Total assets less current liabilities</b>		63431	68911
<b>Creditors: Amounts falling due after more than one year</b>	8	(41996)	(42441)
<b>Provision for liabilities and charges</b>	9	-	-
		-----	-----
		(41996)	(42441)
		-----	-----
		£21435	£26470
		=====	=====
<b>Capital and reserves</b>			
Called up share capital	10	5000	5000
Revaluation reserve	11	58867	58867
Profit and loss account deficiency	12	(42432)	(37397)
		-----	-----
<b>Shareholders funds</b>		£21435	£26470
		=====	=====

The directors have taken advantage of the exemption conferred by section 249a(1) not to have these accounts audited and confirm that no notice has been deposited under s.249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:

- (i) the company keeps proper accounting records which comply with section 221 of the Companies Act 1985, and
- (ii) the Accounts give a true and fair view of the state of affairs of the company as at 30 April 1997 and of its loss for the period then ended in accordance with the requirements of s.226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The accounts on pages 4 to 10 were approved by the board of directors on 10 December 1997 and are signed on its behalf by:-

*J.A. Chandler*..... Mrs J Chandler - Director

The notes on pages 6 to 10 form part of these accounts

Fixed Assets

Current Assets

Liabilities

Net current liabilities

Total assets less current liabilities

Liabilities

Provision for liabilities and charges

Capital and reserves



WYE PROPERTY LIMITED

NOTES TO THE ACCOUNTS

AT 30 APRIL 1997

1. Principal accounting policies

The accounts have been prepared in accordance with applicable accounting standards with the exception that depreciation is not provided in respect of freehold property and under the historical cost accounting rules.

Depreciation is provided on fixed assets by equal instalments commencing with the year of acquisition at rates estimated to write off their cost over their expected useful lives which are as follows:-

Freehold property	Nil
Shop fixtures and fittings	10 Years

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is small company.

Audit exemption

The directors have taken advantage of the exemption conferred by section 249A(1) not to have the accounts audited.

2. Operating Profit

	1997 £	1996 £
Operating loss (1996 profit) is stated after crediting:-		
Rent Receivable	-	7217
	=====	=====
and after charging :-		
Directors emoluments (note 3)	-	1200
	=====	=====
Depreciation of tangible fixed assets		
- owned assets	-	-
	=====	=====

WYE PROPERTY LIMITED

NOTES TO THE ACCOUNTS

AT 30 APRIL 1997

(Continued)

	1997 £	1996 £
3. <u>Directors and employees</u>		
Staff costs including directors' emoluments:-		
Management Charges	- =====	1200 =====
The average weekly number of persons (including directors) employed by the company during the year was:-		
Directors	Number 2 =	Number 2 =
4. <u>Interest payable</u>	£	£
Bank loans (see note 8)	3734 =====	3930 =====
5. <u>Taxation</u>		
Corporation tax on profit on ordinary activities at 25% (1996 25%)	- ===	- ===
6. <u>Tangible fixed assets</u>		
	Freehold Property ----- £	Fixtures and fittings ----- £
Cost/Valuation		Total ----- £
At 30 April 1996	80000	872
Additions	- -----	- -----
At 30 April 1997	80000 =====	872 =====
Depreciation		
At 30 April 1996	-	872
Charge for the year	- ----	- ----
At 30 April 1997	- ===	872 =====
Net Book Amount		
At 30 April 1997	80000 =====	- =====
At 30 April 1996	80000 =====	- =====

The freehold property was valued on a current use basis on 12th November 1992 by an Associate of the Royal Institute of Chartered Surveyors.

WYE PROPERTY LIMITED

NOTES TO THE ACCOUNTS

AT 30 APRIL 1997

(continued)

6. Tangible fixed assets (continued)

The original cost of freehold property included above at cost or revaluation is as follows:-

	Freehold cost £	Revaluation reserve £	Total £
30 April 1981	21133	-	21133
1981 Revaluation	-	13867	13867
1983 Revaluation	-	10000	10000
1993 Revaluation	-	35000	35000
1997 movement	-	-	-
	----- 21133 =====	----- 58867 =====	----- 80000 =====

Excess Management Charges brought forward are considered sufficient to offset any taxation liabilities which may arise if the freehold property was sold for revalued amounts accordingly no further provision is required. (see note 9).

Future capital commitments

	1997 £	1996 £
Commitments for capital expenditure at 30 April		
Contracts placed but not provided for in the accounts	Nil ===	Nil ===
Authorised but not contracted for	Nil ===	Nil ===

7. Creditors

Amounts falling due within one year:-

Medium term bank loan (secured - see note 14)	-	-
Directors current accounts	16169	13015
Accruals and receipts in advance	749	870
	----- 16918 =====	----- 13885 =====

8. Creditors

Amounts falling due after more than one year:-

Medium term bank loan (secured - see note 14)	41996 =====	42441 =====
---	----------------	----------------

Capital repayments on the medium term bank loan have been suspended until the New Street property has been either sold or re-let. Bank interest is currently chargeable at 3% over Midland Bank base rate. It is anticipated that the loan will be repaid within five years.

WYE PROPERTY LIMITED

NOTES TO THE ACCOUNTS

AT 30 APRIL 1997

(continued)

9. Deferred taxation

It is considered that no potential liability arises, accordingly no provision has been made.

10. Called up share capital

	1997		1996	
	Number	£	Number	£
Authorised				
Ordinary shares of £1 each	2600	2600	2600	2600
Preference shares of £1 each	2400	2400	2400	2400
	=====	=====	=====	=====
Allotted called up and fully paid				
Ordinary shares of £1 each	2600	2600	2600	2600
Preference shares of £1 each	2400	2400	2400	2400
	=====	-----	=====	-----
		5000		5000
		=====		=====

11. Revaluation reserve

	£	£
At 30 April 1996		
-on Freehold property - see note 6 net of deferred tax	58867	58040
Deferred taxation provision released	-	827
	-----	-----
At 30 April 1997	58867	58867
	=====	=====

12. Profit and loss account deficiency

At 30 April 1996	(37397)	(39133)
Profit (Loss) for the year	( 5035)	1736
	-----	-----
At 30 April 1997	(42432)	(37397)
	=====	=====

WYE PROPERTY LIMITED

NOTES TO THE ACCOUNTS

AT 30 APRIL 1997

(continued)

13. Transactions with directors

No director is or was materially interested in any contract subsisting during or at the end of the financial year which is or was significant in relation to the company's business.

14. Guarantees and other financial commitments

The bank borrowing from time to time in Wye Property Limited is secured by a fixed and floating charge over the company's assets plus a legal charge on the freehold property in Ross-on-Wye. At the 30 April 1997 this amounted to £41996 (1996 £42441).

15. Financial support

The Directors will continue during the ensuing year to provide such support as may be necessary.