

1556792 (England and Wales)
2377 / H13

ACCOUNTS FOR REGISTRAR

Heritable Trust Investment Company Limited
Directors' Report and Financial Statements
for the year ended 31 December 1997



Heritable Trust Investment Company Limited

Company Information

Directors	J B Richmond-Dodd Mrs P A Richmond-Dodd
Secretary	Mrs J C Ridout-White
Company Number	1556792 (England and Wales)
Registered Office	97 Old Brompton Road London SW7 3LD
Accountants	Cavendish & Co Chartered Certified Accountants Registered Auditors 18 Queen Anne Street London W1M 0HB
Business Address	97 Old Brompton Road London SW7 3LD
Bankers	Barclays Bank plc 54 Lombard Street London EC3V 9EX

Heritable Trust Investment Company Limited

Contents

	Page
Directors' Report	1
Accountants' Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5 - 8

Heritable Trust Investment Company Limited

Directors' Report for the year ended 31 December 1997

The directors present their report and the financial statements for the year ended 31 December 1997.

Principal Activities and Review of the Business

The principal activity of the company during the year under review was property dealing.

The directors consider the results achieved and the state of the company's affairs to be satisfactory.

Results and Dividends

The results for the year are set out on page 3.

The directors do not recommend payment of a dividend.

Directors and their Interests

The directors who served during the year and their interests in the company were as stated below.

	Class of share	Number of shares	
		1997	1996
J B Richmond-Dodd	Ordinary shares	99	99
Mrs P A Richmond-Dodd	Ordinary shares	1	1

This report was approved by the Board on 31 August 1998

Mrs J C Ridout-White
Secretary

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Heritable Trust Investment Company Limited

Accountants' Report to the directors on the
unaudited accounts of Heritable Trust Investment Company Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 1997, set out on pages 3 to 8 and you consider that the company is exempt from an audit and a report under Section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Date:.....
Cavendish & Co
Chartered Certified Accountants
Registered Auditors
18 Queen Anne Street
London W1M 0HB

Heritable Trust Investment Company Limited

Profit and Loss Account
for the year ended 31 December 1997

	Notes	1997 £	1996 £
Administrative expenses		(9,825)	(13,346)
Other operating income		57,284	56,396
Operating profit		47,459	43,050
Other interest receivable and similar income	2	27	—
Interest payable and similar charges	3	(46,427)	(66,346)
Profit on ordinary activities before taxation		1,059	(23,296)
Tax on profit on ordinary activities	4	2,745	—
Retained profit for the year	10	£ 3,804	£ (23,296)

There are no recognised gains and losses other than those passing through the profit and loss account.

Heritable Trust Investment Company Limited

Balance Sheet as at 31 December 1997

	Notes	£	1997 £	£	1996 £
Current Assets					
Stocks	5	405,000		405,000	
Debtors	6	131,093		829,432	
Cash at bank and in hand		—		491	
		<u>536,093</u>		<u>1,234,923</u>	
Creditors: amounts falling due within one year	7	<u>(17,923)</u>		<u>(20,557)</u>	
Net Current Assets			518,170		1,214,366
Creditors: amounts falling due after more than one year	8		—		(700,000)
			<u>£ 518,170</u>		<u>£ 514,366</u>
Capital and Reserves					
Called up share capital	9		100		100
Profit and loss account	10		<u>518,070</u>		<u>514,266</u>
Shareholders' Funds (equity interests)	11		<u>£ 518,170</u>		<u>£ 514,366</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (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 this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 31 August 1998.


J B Richmond-Dodd
Director

Heritable Trust Investment Company Limited

Notes to the Financial Statements for the year ended 31 December 1997

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

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

1.2 Stock

Stock is valued at the lower of cost and net realisable value.

2	Other Interest Receivable and Similar Income	1997	1996
		£	£
	Other interest received	27	—
		<u> </u>	<u> </u>
3.	Interest Payable	1997	1996
		£	£
	On bank loans and overdrafts	12	41
	On loans repayable after 5 years	46,415	66,305
		<u> </u>	<u> </u>
		£ 46,427	£ 66,346
		<u> </u>	<u> </u>
4	Taxation	1997	1996
		£	£
	U.K. Current year taxation		
	U.K. Corporation tax at 21% (1996 - 0%)	225	—
	Prior years		
	U.K. Corporation tax	(2,970)	—
		<u> </u>	<u> </u>
		£ 2,745	£ —
		<u> </u>	<u> </u>

Heritable Trust Investment Company Limited

Notes to the Financial Statements
for the year ended 31 December 1997

5	Stocks	1997 £	1996 £
	Properties	<u>405,000</u>	<u>405,000</u>
6	Debtors	1997 £	1996 £
	Trade debtors	16,746	12,585
	Other debtors	<u>114,347</u>	<u>816,847</u>
		£ 131,093	£ 829,432
7	Creditors: amounts falling due within one year	1997 £	1996 £
	Bank loans and overdrafts	1,150	—
	Corporation tax	225	—
	Accruals and deferred income	<u>16,548</u>	<u>20,557</u>
		£ 17,923	£ 20,557
8	Creditors: amounts falling due after more than one year	1997 £	1996 £
	Loans		
	Wholly repayable within five years	<u>—</u>	<u>700,000</u>
9	Share Capital	1997 £	1996 £
	Authorised		
	500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Heritable Trust Investment Company Limited

Notes to the Financial Statements for the year ended 31 December 1997

10. Profit And Loss Account

	1997 £	1996 £
Retained profits at 1 January 1996	514,266	537,562
Retained profit for the year	3,804	(23,296)
Retained profits at 31 December 1997	<u>£ 518,070</u>	<u>£ 514,266</u>

11 Reconciliation of Movements in Shareholders' Funds

	1997 £	1996 £
Profit for the financial year	3,804	(23,296)
Opening shareholders' funds	514,366	537,662
Closing shareholders' funds	<u>£ 518,170</u>	<u>£ 514,366</u>

12 Employees

Number of employees

There were no employees during the year apart from the directors.