

Reg

COMPANY NUMBER: 1584412

McNAUGHTON PROPERTY DEVELOPMENTS LTD.

ABBREVIATED

REPORT AND FINANCIAL STATEMENTS

for the year ended

31st MARCH, 1995



McNAUGHTON PROPERTY DEVELOPMENTS LTD.

BALANCE SHEET

as at

31st MARCH, 1995

FIXED ASSETS	Notes	1995	1994
Tangible Assets	3	4,987	5,655
Investments	3	294,741	293,914
		<hr/>	<hr/>
		£299,728	£299,569
		<hr/>	<hr/>
 CURRENT ASSETS			
Debtors		1,437	1,329
Cash at Bank and in Hand		841	5,221
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		2,278	6,550
 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR			
	4	16,844	39,809
		<hr/>	<hr/>
NET CURRENT LIABILITIES		£14,566	£33,259
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TOTAL ASSETS LESS CURRENT LIABILITIES		285,162	266,310
Provision for Liabilities and Charges		32,579	33,509
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NET ASSETS		£252,583	£232,801
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 CAPITAL AND RESERVES			
Called-up Share Capital	2	1,000	1,000
Revaluation Reserve		116,470	116,470
Profit and Loss Account		135,113	115,331
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		£252,583	£232,801
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The Notes on pages 3 to 5 form an integral part of these Financial Statements

The Financial Statements were approved by the Board of Directors on 18th January, 1996.

continued

McNAUGHTON PROPERTY DEVELOPMENTS LTD.

BALANCE SHEET

as at

31st MARCH, 1995

continued

For the year in question, the company was entitled to exemption from an audit under Section 249A(1) of The Companies Act, 1985. No notice has been deposited under Section 249B(2) of the Act in relation to the Financial Statements for the financial year. The Directors acknowledge their responsibility for:

- a) ensuring that the Company keeps accounting records which comply with Section 221 of The Companies Act, 1985, and
- b) preparing Financial Statements 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 and in accordance with the requirements of Section 226 of The Companies Act, 1985 and which otherwise comply with the requirements of that Act, relating to the Financial Statements, so far as applicable to the Company.

Advantage has been taken of exemptions conferred by Section A of Part III of Schedule 8 of The Companies Act, 1985, on the grounds that, in the Directors' opinion, the Company qualifies as a small company under Sections 246 and 247 of The Companies Act, 1985.

<u>R. G. McNaughton</u> R. G. McNaughton)
)
) <u>Directors</u>
)
<u>S. J. McNaughton</u> S. J. McNaughton (Mrs.))

McNAUGHTON PROPERTY DEVELOPMENTS LTD.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING

The Financial Statements have been prepared under The Historical Cost Accounting Convention (as modified by the revaluation of certain Fixed Assets) and in accordance with applicable Accounting Standards.

b) FIXED ASSETS

TANGIBLE FIXED ASSETS

Tangible Fixed Assets are stated at cost, less depreciation, at rates calculated to write off the net cost by reducing annual instalments over their estimated useful life from the time they became operational.

In this connection, the following annual rates have been used:

Fixtures, Fittings, Furnishings and Equipment	15%
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INVESTMENTS

Land and Buildings have been revalued individually by the Directors and are shown in the Financial Statements at an open market valuation. In accordance with SSAP 19, no depreciation has been provided.

c) DEFERRED TAXATION

The Reserve is calculated under the liability method and is based upon the charge to Corporation Tax at 25%

d) DEPARTURE FROM COMPANIES ACT, 1985

In accordance with SSAP 19 no depreciation has been charged on investment properties Whilst inconsistent with the Act, the departure is necessary to show a true and fair view.

e) TURNOVER

Turnover represents gross rents receivable arising from the letting of the Company's investment properties.

e) 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 a small company.

2. <u>SHARE CAPITAL</u>	<u>1995</u>	<u>1994</u>
AUTHORISED:		
24,000 Ordinary Shares of £1 each	<u>£24,000</u>	<u>£24,000</u>
ALLOTTED, CALLED-UP AND FULLY PAID:		
1,000 Ordinary Shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
3. <u>TANGIBLE ASSETS</u>		<u>Fixtures and Fittings</u>
COST		
At 1st April, 1994		13,556
Additions		<u>220</u>
At 31st March, 1995		£13,776
DEPRECIATION		
At 1st April, 1994		7,901
Charge for the Year		<u>888</u>
At 31st March, 1995		£8,789
NET BOOK VALUE		
At 31st March, 1995		<u>£4,987</u>
At 31st March, 1994		<u>£5,655</u>
<u>INVESTMENTS</u>	<u>Freehold Land and Buildings</u>	<u>Leasehold Land and Buildings</u>
At 1st April, 1994	73,259	220,655
Cost of Improvements in the Year	<u>-</u>	<u>827</u>
At 31st March, 1995	<u>£73,259</u>	<u>£221,482</u>
		<u>£294,741</u>

On an Historical Cost basis, freehold land and buildings would be included at £36,413 and leasehold land and buildings at £56,814.

In accordance with SSAP 19, no depreciation has been charged on the letting properties. This is a departure from The Companies Act, 1985 but compliance with The Act would be inconsistent to give a true and fair view.

4. CREDITORS

	<u>Due within</u> <u>one year</u>		<u>Due after more</u> <u>than one year</u>	
	<u>1995</u>	<u>1994</u>	<u>1995</u>	<u>1994</u>
Directors' Loan Accounts	4,676	29,435	-	-
Corporation Tax	5,350	4,088	-	-
Accruals and Deferred Income	6,818	6,286	-	-
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	£16,844	£39,809	-	-
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