

1703423

**G.A.D. Estates Limited**

**Report and Financial Statements**

**Year Ended 31 March 2002**



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COMPANIES HOUSE 01/11/02

**Blueprint Audit Limited**  
Chartered Accountants and  
Registered Auditor

## **G.A.D. ESTATES LIMITED**

### **Annual report and financial statements for the year ended 31 March 2002**

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#### **Directors**

CW Clowes  
P Shanley

#### **Secretary and registered office**

CW Clowes, Brailsford Hall, Brailsford, Derbyshire, DE6 3BU

#### **Company number**

1703423

#### **Auditor**

Blueprint Audit Limited, Foxhall Lodge, Gregory Boulevard, Nottingham, NG7 6LH

#### **Accountants and business advisers**

Tenon Limited, Foxhall Lodge, Gregory Boulevard, Nottingham, NG7 6LH

#### **Bankers**

The Royal Bank of Scotland Plc, 8 South Parade, Nottingham, NG1 2JS

## **G.A.D. ESTATES LIMITED**

### **Report of the directors for the year ended 31 March 2002**

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The directors present their report together with the audited financial statements for the year ended 31 March 2002.

#### **Results and dividends**

The profit and loss account is set out on page 4 and shows the profit for the year.

The directors do not recommend the payment of a dividend.

#### **Principal activities, trading review and future developments**

The principal activities of the company are those of property development and ownership .

The directors are satisfied with the year under review and are confident of future prospects.

#### **Directors**

The directors of the company during the year were as follows:

CW Clowes  
P Shanley

No director had any interest in the ordinary shares of the company.

The directors' interests in the shares of the ultimate parent company, Clowes Developments (UK) Limited, are shown in the financial statements of that company.

#### **EMU Impact**

The company is managing the impact of the single currency.

#### **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 those 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; and
- 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 which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**G.A.D. ESTATES LIMITED**

**Report of the directors for the year ended 31 March 2002 (*Continued*)**

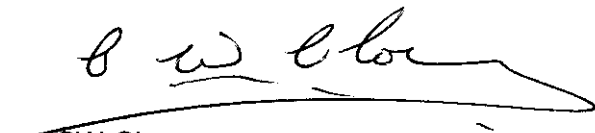
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**Auditor**

The auditor, BDO Stoy Hayward Nottingham office transferred its audit business to Blueprint Audit Limited during the year. In accordance with section 26 of the Companies Act 1989, Blueprint Audit Limited has been appointed as auditor to succeed BDO Stoy Hayward Nottingham office and will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

The directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**By order of the Board**



CW Clowes  
**Secretary**

30 September 2002

**Independent auditor's report to the shareholders of G.A.D. Estates Limited**

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We have audited the financial statements of G.A.D. Estates Limited for the year ended 31 March 2002 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

**Respective responsibilities of directors and auditor**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Directors' Report.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom 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 made 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 consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, 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.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Blueprint Audit Limited**  
Registered Auditor  
Nottingham

30 September 2002

**G.A.D. ESTATES LIMITED****Profit and loss account for the year ended 31 March 2002**

	<b>Note</b>	<b>2002 £</b>	<b>2001 £</b>
<b>Turnover</b>	2	86,020	412,942
Cost of sales		(55,919)	(333,842)
<b>Gross profit</b>		<u>30,101</u>	<u>79,100</u>
Administrative expenses		(3,836)	(21,829)
<b>Operating profit</b>	3	<u>26,265</u>	<u>57,271</u>
Interest payable		(3,173)	(6,761)
<b>Profit on ordinary activities before taxation</b>		<u>23,092</u>	<u>50,510</u>
Taxation on profit on ordinary activities	4	-	(9,823)
<b>Retained profit for the year</b>	10	<u><u>23,092</u></u>	<u><u>40,687</u></u>

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The notes on pages 6 to 9 form part of these financial statements.

**G.A.D. ESTATES LIMITED****Balance sheet at 31 March 2002**

	Note	2002		2001	
		£	£	£	£
<b>Fixed assets</b>					
Investments	5		10		14
<b>Current assets</b>					
Stocks	6	258,990		266,284	
Debtors	7	9,238		3,518	
		<u>268,228</u>		<u>269,802</u>	
<b>Creditors: amounts falling due within one year</b>	8	(188,542)		(213,212)	
<b>Net current assets</b>			79,686		56,590
<b>Net assets</b>			<u>79,696</u>		<u>56,604</u>
<b>Capital and reserves - equity</b>					
Called up share capital	9		100		100
Profit and loss account	10		79,596		56,504
<b>Shareholders' funds</b>	11		<u>79,696</u>		<u>56,604</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 30 September 2002.



CW Clowes  
Director

The notes on pages 6 to 9 form part of these financial statements.

## G.A.D. ESTATES LIMITED

### Notes forming part of the financial statements for the year ended 31 March 2002

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#### 1 Accounting policies

The financial statements have been prepared under the historical cost convention, and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

##### *Group accounting*

The company has not prepared group accounts as it is exempt from the requirements to do so by Section 228 of the Companies Act 1985. Consequently, these financial statements contain information concerning the company as an individual undertaking only.

##### *Turnover*

Turnover represents sales to outside customers at invoiced amounts less value added tax.

##### *Stocks and work in progress*

Stocks and work in progress are valued at the lower of cost and net realisable value. The valuation of work in progress includes direct materials and labour.

##### *Deferred taxation*

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes.

##### *Investments*

Investments are included at cost less amounts written off.

#### 2 Turnover

Turnover is wholly attributable to the principal activities of the company and arises solely within the United Kingdom.

#### 3 Operating profit

	2002 £	2001 £
This has been arrived at after charging:		
Auditors' remuneration	1,000	1,000
	<hr/>	<hr/>

Neither director received any emoluments during the year (2001: £Nil).



## G.A.D. ESTATES LIMITED

Notes forming part of the financial statements for the year ended 31 March 2002 (*Continued*)

### 4 Taxation on profit/(loss) on ordinary activities

	2002 £	2001 £
<b>Current tax</b>		
UK corporation tax	5,000	10,000
(Over)/under provision in respect of prior year	(5,000)	(177)
	<u>-</u>	<u>9,823</u>
<b>Current tax reconciliation</b>		
Profit/(loss) on ordinary activities before taxation	23,092	50,510
	<u>23,092</u>	<u>50,510</u>
Theoretical tax at UK corporation tax rate 20% (2001: 30%)	4,618	15,153
Effects of:		
- adjustments in respect of prior years	(5,000)	(177)
- other amounts	382	299
- utilisation of brought forward losses	-	(3,313)
- marginal relief	-	(2,139)
	<u>-</u>	<u>9,823</u>
Actual current tax charge	<u>-</u>	<u>9,823</u>

### Factors that may affect future tax charges

The directors are not aware of any factors that may affect future tax charges.

### 5 Investments

	£
Cost	
At 1 April 2001	14
Disposals	(4)
	<u>10</u>
At 31 March 2002	<u>10</u>

The company held 50% of the £1 ordinary share capital of Parklands (Bucknall) Management Company Limited during the year.

The company's subsidiary undertaking is incorporated in England and Wales and is engaged in property management.

# G.A.D. ESTATES LIMITED

Notes forming part of the financial statements for the year ended 31 March 2002 (Continued)

## 6 Stocks

	2002 £	2001 £
Work in progress	258,990	266,284

## 7 Debtors

Trade debtors	3,834	3,203
Amounts owed by group undertakings	5,294	-
Prepayments	-	315
Other debtors	110	-
	<u>9,238</u>	<u>3,518</u>

All amounts shown under debtors fall due for payment within one year.

## 8 Creditors: amounts falling due within one year

Bank overdraft (secured)	60,597	59,224
Amounts owed to group undertakings	112,673	134,441
Trade creditors	3,225	3,006
Other creditors	2,020	299
Corporation tax	5,000	10,000
Accruals	5,027	6,242
	<u>188,542</u>	<u>213,212</u>

## 9 Share capital

	Authorised		Allotted, called up and fully paid	
	2002 £	2001 £	2002 £	2001 £
'A' Ordinary shares of £1 each	50	50	50	50
'B' Ordinary shares of £1 each	50	50	50	50
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

## 10 Reserves

	Profit and loss account £
At 1 April 2001	56,504
Profit for the year	23,092
At 31 March 2002	<u>79,596</u>

## G.A.D. ESTATES LIMITED

### Notes forming part of the financial statements for the year ended 31 March 2002 (Continued)

#### 11 Reconciliation of movement in shareholders' funds

	2002 £	2001 £
Opening shareholders' funds	56,604	15,917
Profit for the year	23,092	40,687
Closing shareholders' funds	<u>79,696</u>	<u>56,604</u>

#### 12 Related party transactions

The company has taken advantage of the exemptions available under Financial Reporting Standard 8, "Related Party Disclosures", from disclosing transactions with group companies.

At 31 March 2002 and 31 March 2001, the company had the following balances with group companies not covered by the FRS8 exemptions:

Company	Creditor £
Parklands (Bucknall) Management Company Limited	<u>755</u>

The company entered into the following trading transactions with companies under common control:

Company	Purchases	
	2002 £	2001 £
North Midland Building Supplies Limited	<u>62</u>	<u>1,780</u>

#### 13 Contingent liabilities

The company, together with other companies under common control, has entered into an agreement with its bankers whereby balances are subject to joint and several guarantees. The contingent liability subject to the agreement at 31 March 2002 amounted to £17,815,455 (2001: £22,326,265).

#### 14 Ultimate parent company

At 31 March 2002 the company's immediate parent company was Conder Developments Limited, a company incorporated in Great Britain.

At 31 March 2002 the company's ultimate parent company was Clowes Developments (UK) Limited, a company incorporated in Great Britain.

Mr CW Clowes is the controlling party by virtue of his controlling interest in the equity capital of Clowes Developments (UK) Limited.

Copies of the consolidated financial statements of Clowes Developments (UK) Limited are available from Companies House.