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COMPANIES HOUSE

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# CELUS HOLDINGS LIMITED

## REPORT AND FINANCIAL STATEMENTS

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◆ 24 June 1995 ◆

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## **CELUS HOLDINGS LIMITED**

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# **CELUS HOLDINGS LIMITED**

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## **COMPANY INFORMATION**

**Directors** Mrs J M R Dent (Chairman)  
Mr C D Dent  
Mr J P M Dent  
Ms C S Dent

**Secretary** Mrs J M R Dent

**Registered office** 2/4 Cayton Street  
London EC1V 9EH

**Registered number** 1801851

**Auditors** Robson Rhodes  
Chartered Accountants  
186 City Road  
London EC1V 2NU

**Bankers** Barclays Bank Plc  
8/9 Hanover Square  
London W1A 4ZW

## **CELUS HOLDINGS LIMITED**

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### **REPORT OF THE DIRECTORS**

The directors present their report and the audited financial statements of the company for the year ended 24 June 1995.

#### **Principal activities**

The principal activity of the company is unchanged since last year and consists of property investment, largely in freehold and long leasehold commercial properties in the West End of London.

#### **Review of the business**

Net property revenue shows an increase on the previous year as a result of reduced outgoings. However, the company continues to suffer the cost of vacant premises.

The demand for commercial space in the West End of London is slow to improve and it is proving difficult to let vacant premises.

#### **Results and dividend**

The results for the year are disclosed on page 6.

No dividends are proposed and £749,988 is recommended for transfer to reserves.

#### **Directors' responsibilities for financial statements**

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 have:

- selected suitable accounting policies and applied them consistently;
- made judgments and estimates that are reasonable and prudent;
- followed applicable accounting standards; and
- prepared the financial statements on the going concern basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

## CELUS HOLDINGS LIMITED

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### REPORT OF THE DIRECTORS (Continued)

#### Directors

Those directors serving at the end of the year had interests in the share capital of the company at 24 June as follows:

	Ordinary shares of 50p each	
	1995	1994
Mrs J M R Dent	143,264	143,264
Mr J P M Dent	5,000	5,000
Ms C S Dent	5,000	5,000

Mr J P M Dent, Ms C S Dent and Mr C E Shanbury (a partner in Robson Rhodes) are the joint trustees of two charitable trusts which have an interest in 120,000 (1994: 120,000) ordinary shares of 50p each of the company at 24 June 1995. None of the trustees has a beneficial interest in the shares.

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

None of the directors had any material interest in any contract or arrangement entered into by the company during the year.

#### Charitable and political contributions

During the year the company subscribed £87,300 (1994 - £11,300) for charitable purposes.

#### Investment properties

The directors are of the opinion that the current value of the investment properties is substantially in excess of book value. The amount of the excess cannot be more closely determined without a professional valuation, the expense of which is not justified.

#### Auditors

The auditors Robson Rhodes are willing to continue in office, and a resolution to re-appoint them will be proposed at the annual general meeting.

The report of the directors was approved by the Board on 26 October 1995 and signed on its behalf by:



Jose Marianne Ruth Dent  
Secretary

## **CELUS HOLDINGS LIMITED**

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### **AUDITORS' REPORT TO THE SHAREHOLDERS OF CELUS HOLDINGS LIMITED**

We have audited the financial statements on pages 6 to 16 which have been prepared on the basis of the accounting policies set out on page 9.

#### **Respective responsibilities of directors and auditors**

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

#### **Basis of opinion**

We conducted our audit in accordance with 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 judgments 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 considered 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.

#### **Qualified opinion arising from disagreement about accounting treatment**

Except for the failure to revalue annually investment properties, which are stated in the balance sheet at a cost of £1,381,175, in our opinion the financial statements give a true and fair view of the state of affairs of the company as at 24 June 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Robson Rhodes  
Chartered Accountants and Registered Auditor

London

*30 October* 1995

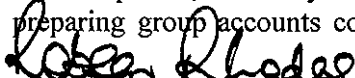
**CELUS HOLDINGS LIMITED**

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**REPORT OF THE AUDITORS TO THE DIRECTORS OF CELUS HOLDINGS LIMITED  
PURSUANT TO SECTION 248 OF THE COMPANIES ACT 1985**

We have examined the financial statements of the company and each of its subsidiary undertakings for the year ended 24 June 1995. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemption conferred by section 248 from preparing group accounts.

In our opinion, for the year ended 24 June 1995, the company is entitled to the exemption from preparing group accounts conferred by section 248 of the Companies Act 1985.

  
Robson Rhodes

Chartered Accountants and Registered Auditor

London

30 October 1995

**CELUS HOLDINGS LIMITED**

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**PROFIT AND LOSS ACCOUNT**  
**for the year ended 24 June 1995**

	Note	1995 £	1994 £
Property revenue: continuing operations		1,206,313	1,088,774
Administrative expenses		(288,840)	(225,638)
		<hr/>	<hr/>
Operating profit: continuing operations	2	917,473	863,136
Income from other fixed assets investments	3	40,728	32,143
Interest receivable and similar income	4	123,088	76,340
		<hr/>	<hr/>
Profit on ordinary activities before taxation		1,081,289	971,619
Tax on profit on ordinary activities	7	(331,301)	(335,121)
		<hr/>	<hr/>
Retained profit for the year	15	749,988	636,498
		<hr/>	<hr/>

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

	1995 £	1994 £
Profit for the financial year	749,988	636,498
Unrealised surplus on revaluation of listed investments	66,942	26,146
	<hr/>	<hr/>
	816,930	662,644
	<hr/>	<hr/>



**CELUS HOLDINGS LIMITED****BALANCE SHEET  
at 24 June 1995**

	Note	1995 £	1994 £
<b>Fixed assets</b>			
Tangible assets	8	1,878	2,265
Investment properties	9	1,381,175	1,381,175
Subsidiary undertakings	10	76,845	76,845
Other investments	11	878,940	805,698
		<hr/>	<hr/>
		2,338,838	2,265,983
		<hr/>	<hr/>
<b>Current assets</b>			
Debtors due after one year	12	140,000	144,141
Debtors due within one year	12	124,049	18,419
Cash at bank		2,891,165	1,764,355
		<hr/>	<hr/>
		3,155,214	1,926,915
		<hr/>	<hr/>
<b>Creditors: Amounts falling due within one year</b>	13	(909,532)	(425,308)
		<hr/>	<hr/>
<b>Net current assets</b>		2,245,682	1,501,607
		<hr/>	<hr/>
<b>Net assets</b>		4,584,520	3,767,590
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	14	500,000	500,000
Share premium account	15	237,591	237,591
Revaluation reserve	15	405,888	338,946
Profit and loss account	15	3,441,041	2,691,053
		<hr/>	<hr/>
<b>Equity shareholders' funds</b>	16	4,584,520	3,767,590
		<hr/>	<hr/>

The financial statements were approved by the Board on 26 October 1995 and signed on its behalf by:



Cecil David Dent  
Director

**CELUS HOLDINGS LIMITED**

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**CASH FLOW STATEMENT  
for the year ended 24 June 1995**

	<b>Note</b>	<b>1995 £</b>	<b>1994 £</b>
<b>Net cash inflow from operations</b>	18	1,321,140	675,471
		<hr/>	<hr/>
<b>Return on investments and servicing of finance</b>			
Listed investments		32,582	25,714
Interest received		109,774	76,340
		<hr/>	<hr/>
<b>Net cash inflow from returns on investment and servicing of finance</b>		142,356	102,054
		<hr/>	<hr/>
<b>Investing activities</b>			
Payment to acquire other fixed asset investments		(6,300)	-
		<hr/>	<hr/>
<b>Net cash outflow from investing activities</b>		(6,300)	-
		<hr/>	<hr/>
<b>Taxation</b>			
UK corporation tax paid		(330,386)	(362,306)
		<hr/>	<hr/>
<b>Net cash inflow before financing</b>		1,126,810	415,219
		<hr/>	<hr/>
<b>Cash flow from financing</b>		-	-
		<hr/>	<hr/>
<b>Increase in cash and cash equivalents</b>	19	1,126,810	415,219
		<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS

24 June 1995

1. ACCOUNTING POLICIES

**Basis of accounting**

The financial statements are prepared under the historical cost convention, as modified by the inclusion of listed investments at revalued amounts.

The company is not required to prepare group accounts because the group qualifies as small under section 249 of the Companies Act 1985.

**Property revenue**

Property revenue represents rents receivable, less ground rent and maintenance expenses. Where properties are subject to rent reviews, the increase in the rental is only brought into account when agreed, including the increase which may relate to a period commencing in a previous accounting period. Payments for dilapidations are brought into account when received.

**Depreciation on tangible assets**

Depreciation is provided in equal annual instalments over the anticipated useful lives of the assets. The rates of depreciation used are as follows:

Furniture and equipment	-	10%
Motor cars	-	20%

**Investment properties**

Investment properties are stated at cost when acquired by the company on transfer following the reconstruction of the predecessor company on 15 June 1984 and by subsidiaries before that date.

The directors are of the opinion that the current market value of the properties is considerably in excess of their net book value. The directors also consider the expense of professional valuations unjustifiable. Investment properties are not depreciated as in the opinion of the directors any such depreciation would be immaterial.

**Other investments**

Listed investments are shown at market value; investments in subsidiaries are shown at cost to the parent company.

2. OPERATING PROFIT

	1995	1994
	£	£
Operating profit is arrived at after charging:		
Auditors' remuneration	10,500	10,500
Depreciation	387	4,691
	<hr/>	<hr/>

**CELUS HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS****24 June 1995****3. INCOME FROM OTHER FIXED ASSET INVESTMENTS**

	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
Income from listed investments	40,728	32,143
	<u>          </u>	<u>          </u>

**4. INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
Bank deposit interest receivable	122,920	76,340
Other interest receivable	168	-
	<u>          </u>	<u>          </u>
	123,088	76,340
	<u>          </u>	<u>          </u>

**5. EMPLOYEES**

	<b>Number of employees</b>	
	<b>1995</b>	<b>1994</b>
Average number of people (including directors) employed by the company during the year in an administrative capacity was:	7	7
	<u>          </u>	<u>          </u>
Staff costs, including directors:	<b>£</b>	<b>£</b>
Wages and salaries	102,922	106,437
Social security costs	8,939	11,444
	<u>          </u>	<u>          </u>
	111,861	117,881
	<u>          </u>	<u>          </u>

**CELUS HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS****24 June 1995****6. DIRECTORS' EMOLUMENTS**

	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
Management remuneration	81,607	92,838
Chairman	11,943	13,532
Highest paid director	59,664	58,056
Scale of other directors' remuneration	<b>No.</b>	<b>No.</b>
£0 - £5,000	2	2
£10,001 - £15,000	-	1
	2	3

**7. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
Corporation tax at 33% (1994 - 33%)	340,000	335,000
Adjustment to prior years' estimates	(16,845)	(6,308)
Tax credits on franked investment income	8,041	6,342
Income tax suffered on overseas earnings	105	87
	331,301	335,121

**CELUS HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**24 June 1995****8. TANGIBLE FIXED ASSETS**

	<b>Motor cars £</b>	<b>Furniture and equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 25 June 1994 and 24 June 1995	21,513	3,877	25,390
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>			
At 25 June 1994	21,513	1,612	23,125
Charge for the year	-	387	387
	<u>          </u>	<u>          </u>	<u>          </u>
At 24 June 1995	21,513	1,999	23,512
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net book value</b>			
At 24 June 1995	-	1,878	1,878
	<u>          </u>	<u>          </u>	<u>          </u>
At 24 June 1994	-	2,265	2,265
	<u>          </u>	<u>          </u>	<u>          </u>

**9. INVESTMENT PROPERTIES**

	<b>Long leasehold £</b>	<b>Freehold £</b>	<b>Total £</b>
<b>Cost</b>			
At 25 June 1994 and at 24 June 1995	428,250	952,925	1,381,175
	<u>          </u>	<u>          </u>	<u>          </u>

No provision for deferred taxation of approximately £78,000 which would be payable if the properties were sold at their book value has been made, as there is no intention to dispose of any of the properties in the foreseeable future.

**CELUS HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**24 June 1995****10. INVESTMENT IN SUBSIDIARY UNDERTAKINGS**

	£
<b>Cost</b>	
At 25 June 1994 and 24 June 1995	170,863
	<hr/>
<b>Provisions</b>	
At 25 June 1994 and 24 June 1995	(94,018)
	<hr/>
<b>Net book value</b>	
At 24 June 1995 and 24 June 1994	76,845
	<hr/> <hr/>

Principal subsidiary	Country of incorporation or registration	Capital and reserves £	Profit for the financial year £	Parent interest in ordinary shares
White Lodge Limited	England & Wales	46,695	7,004	100%
Cramas Properties Limited	England & Wales	27,600	-	100%

Under the equity method of valuation, the investment in subsidiary undertakings would be £72,329 (1994: £67,291).

**11. OTHER INVESTMENTS****Listed investments**

	1995 £	1994 £
<b>Market value</b>		
At 25 June 1994	805,698	779,552
Additions	6,300	-
Revaluation during the year	66,942	26,146
	<hr/>	<hr/>
At 24 June 1995	878,940	805,698
	<hr/> <hr/>	<hr/> <hr/>
The original cost of the listed investments held at 24 June 1995 was	473,051	466,751
	<hr/> <hr/>	<hr/> <hr/>

All investments are listed on a recognised stock exchange.

Corporation tax of approximately £51,000 (1994: £35,000) would be payable if the listed investments were sold at their market value.

**CELUS HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS****24 June 1995****12. DEBTORS**

	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
<b>Due after one year</b>		
Amounts owed by subsidiary undertaking	125,000	125,000
Other debtors	15,000	19,141
	<hr/>	<hr/>
	140,000	144,141
	<hr/>	<hr/>
<b>Due within one year</b>		
Amount owed by subsidiary undertaking	4,119	12,329
Other debtors	62,000	-
Corporation tax recoverable	15,845	3,614
Sundry debtors and prepayments	42,085	2,476
	<hr/>	<hr/>
	124,049	18,419
	<hr/>	<hr/>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
Amounts owed to subsidiary undertakings	27,600	27,600
Rents received in advance	491,250	-
Corporation tax	340,000	335,000
Other taxes and social security	4,959	6,239
Sundry creditors and accruals	45,723	56,469
	<hr/>	<hr/>
	909,532	425,308
	<hr/>	<hr/>

**14. CALLED UP SHARE CAPITAL**

	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
<b>Authorised, allotted and fully paid</b>		
1,000,000 ordinary shares of 50p each	500,000	500,000
	<hr/>	<hr/>



**CELUS HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**24 June 1995****15. RESERVES**

	Share premium account £	Revaluation reserve £	Profit and loss account £
At 25 June 1994	237,591	338,946	2,691,053
Retained profit	-	-	749,988
Investments revaluation surplus	-	66,942	-
	<u>237,591</u>	<u>405,888</u>	<u>3,441,041</u>
At 24 June 1995	237,591	405,888	3,441,041
	<u>237,591</u>	<u>405,888</u>	<u>3,441,041</u>

**16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	1995 £	1994 £
Total recognised gains	816,930	662,644
Opening shareholders' funds	3,767,590	3,104,946
	<u>4,584,520</u>	<u>3,767,590</u>
Closing shareholders' funds	4,584,520	3,767,590
	<u>4,584,520</u>	<u>3,767,590</u>

**17. CAPITAL COMMITMENTS**

Capital expenditure authorised by the directors but not contracted for amounted to £Nil at 24 June 1995 (1994: £Nil).

**18. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	1995 £	1994 £
Operating profit	917,473	863,136
(Increase)/decrease in debtors	(75,944)	7,423
Depreciation	387	4,691
Increase/(decrease) in creditors	479,224	(199,779)
	<u>1,321,140</u>	<u>675,471</u>
	<u>1,321,140</u>	<u>675,471</u>

**CELUS HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**

**24 June 1995**

**19. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>Cash at bank and in hand £</b>
At 25 June 1993	1,349,136
Net cash inflow	415,219
	<hr/>
At 25 June 1994	1,764,355
Net cash inflow	1,126,810
	<hr/>
At 24 June 1995	2,891,165
	<hr/> <hr/>