

01951250

**GRAND UNION PROPERTIES LIMITED**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2011**

HW, Chartered Accountants  
Statutory Auditors  
136 - 140 Bedford Road  
Kempston  
Bedford  
Beds MK42 8BH

THURSDAY



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COMPANIES HOUSE

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FOR THE YEAR ENDED 30TH SEPTEMBER 2011**

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**GRAND UNION PROPERTIES LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30TH SEPTEMBER 2011**

<b>DIRECTORS:</b>	C T Lousada S C Lousada E N Lousada BSc MRICS
<b>SECRETARY</b>	T M Brook
<b>REGISTERED OFFICE:</b>	Estate Office Crawley Park, Husborne Crawley Bedford Bedfordshire MK43 0UU
<b>REGISTERED NUMBER:</b>	01951250 (England and Wales)
<b>SENIOR STATUTORY AUDITOR:</b>	E di Lorenzo FCCA
<b>AUDITORS:</b>	HW, Chartered Accountants Statutory Auditors 136 - 140 Bedford Road Kempston Bedford Beds MK42 8BH

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2011**

The directors present their report with the financial statements of the company for the year ended 30th September 2011

**PRINCIPAL ACTIVITIES**

The principal activities of the company in the year under review were those of owning, managing & developing properties

**REVIEW OF BUSINESS**

The directors are satisfied with the results for the year, reporting a pre-tax profit of £262,266 in difficult recessionary times

Based on these results, the the company has voted dividends to its parent company totalling £300,000

The company still hold good commercial premises that continue to be in demand and attract yields of between 4 & 11% The directors anticipate these rates of return will continue for the foreseeable future The directors are also satisfied with the return achieved on its residential portfolio

The directors are still concerned with the business risk associated with the UK property market, with property prices unstable With the recession having adverse effects on tenants, they are experiencing financial difficulties with the present economic climate

The board are satisfied with strength of the company's balance sheet, reporting reserves in excess of £8 1M after repaying £400,000 of bank debt in July 2011

The major business risks are those associated with fluctuations in the UK property market These, however, have been mitigated by the directors extensive knowledge and experience of the property market

**DIVIDENDS**

An interim dividend of 30 per share was paid on 28th September 2011 The directors recommend that no final dividend be paid

The total distribution of dividends for the year ended 30th September 2011 will be £300,000

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st October 2010 to the date of this report

C T Lousada

S C Lousada

E N Lousada BSc MRICS

**COMPANY'S POLICY ON PAYMENT OF CREDITORS**

The company's policy is to settle terms of payment with suppliers when agreeing the terms of each transaction, ensure that suppliers are made aware of the terms of payment, and to abide by those terms

Trade creditors outstanding at 30th September 2011 amounted to £nil (2010 £14,764)

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2011**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

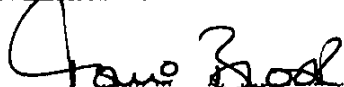
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, HW, Chartered Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD**



T M Brook - Secretary

Date 06/02/2012

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GRAND UNION PROPERTIES LIMITED**

We have audited the financial statements of Grand Union Properties Limited for the year ended 30th September 2011 on pages five to fifteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30th September 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



E di Lorenzo FCCA (Senior Statutory Auditor)  
for and on behalf of HW, Chartered Accountants  
Statutory Auditors  
136 - 140 Bedford Road  
Kempston  
Bedford  
Beds MK42 8BH

Date

08/02/2012

**GRAND UNION PROPERTIES LIMITED (REGISTERED NUMBER 01951250)**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30TH SEPTEMBER 2011**

	Notes	30/9/11 £	30/9/10 as restated £
<b>TURNOVER</b>		407,941	414,664
Cost of sales		<u>111,183</u>	<u>278,584</u>
<b>GROSS PROFIT</b>		296,758	136,080
Administrative expenses		<u>44,773</u>	<u>4,002</u>
		251,985	132,078
Other operating income		<u>19,874</u>	<u>-</u>
<b>OPERATING PROFIT</b>	3	271,859	132,078
Interest payable and similar charges	4	<u>9,593</u>	<u>5,502</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		262,266	126,576
Tax on profit on ordinary activities	5	<u>66,200</u>	<u>61,727</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>196,066</u></u>	<u><u>64,849</u></u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

The notes form part of these financial statements

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 30TH SEPTEMBER 2011

	30/9/11	30/9/10 as restated
	£	£
<b>PROFIT FOR THE FINANCIAL YEAR</b>	196,066	64,849
Revaluation of investment properties	1,130,000	(409,958)
Revaluation of unlisted investments	-	43,712
Revaluation of associate investments	-	(1,838,000)
	<hr/>	<hr/>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<u>1,326,066</u>	<u>(2,139,397)</u>

The notes form part of these financial statements



**GRAND UNION PROPERTIES LIMITED (REGISTERED NUMBER. 01951250)**

**BALANCE SHEET  
30TH SEPTEMBER 2011**

		30/9/11	30/9/10 as restated
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	8	1	1
Investments	9	518,600	750,749
Investment property	10	5,855,005	5,400,006
		<u>6,373,606</u>	<u>6,150,756</u>
<b>CURRENT ASSETS</b>			
Debtors	11	725,406	295,931
Cash at bank		24,924	58,280
		<u>750,330</u>	<u>354,211</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	95,128	502,225
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>655,202</u>	<u>(148,014)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>7,028,808</u></u>	<u><u>6,002,742</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	10,000	10,000
Revaluation reserve	16	4,824,632	3,844,306
Profit and loss account	16	2,194,176	2,148,436
<b>SHAREHOLDERS' FUNDS</b>	20	<u><u>7,028,808</u></u>	<u><u>6,002,742</u></u>

The financial statements were approved by the Board of Directors on its behalf by

06/02/2012 and were signed on



C T Lousada - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2011

1 ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and are in accordance with applicable accounting standards

**Turnover**

Turnover for the year represents the following, stated net of value added tax where applicable

- rental income and service charges receivable,
- lease extension premiums and dilapidation receipts, and
- dividend income generated from investments

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

- |                       |                              |
|-----------------------|------------------------------|
| Plant and machinery   | - 20% on cost                |
| Fixtures and fittings | - Straight line over 5 years |

**Investment property**

Investment properties are revalued annually by the directors. Surpluses or deficits on individual properties are transferred to the investment revaluation reserve, unless a deficit (or its reversal) is expected to be permanent, in which case it is charged (or credited) to the profit and loss account. Depreciation is not provided in respect of freehold investment properties or of leasehold investment properties where the unexpired term of the lease is more than 20 years. The directors consider that this accounting policy, which represents a departure from the statutory accounting rules, is necessary to provide a true and fair view as required under SSAP 19.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. No provision is made for taxation on permanent differences or on revaluation of fixed assets, except where there is a binding contract for sale at the year end and the asset has been revalued to selling price.

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by Lousada plc and the company is included in the consolidated financial statements of that group.

**Investments**

Endowment policies are stated at market value at the balance sheet date. Profits/losses arising from the disposal of fixed asset investments are treated as part of the ordinary activities.

Investments in associated undertakings are shown at cost less any provision for impairment.

2 STAFF COSTS

	30/9/11	30/9/10 as restated
	£	£
Wages and salaries	18,170	16,754

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH SEPTEMBER 2011

2 STAFF COSTS - continued

The average monthly number of employees during the year was as follows

	30/9/11	30/9/10 as restated
Directors	3	3
Site managers	1	1
	<u>4</u>	<u>4</u>

3 OPERATING PROFIT

The operating profit is stated after charging

	30/9/11	30/9/10 as restated
	£	£
Auditors' remuneration	3,000	3,000
Auditors' remuneration for non audit work	500	500
	<u>3,500</u>	<u>3,500</u>
Directors' remuneration	-	-
	<u>-</u>	<u>-</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	30/9/11	30/9/10 as restated
	£	£
Bank interest	6	455
Bank loan interest	9,587	5,047
	<u>9,593</u>	<u>5,502</u>

5 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	30/9/11	30/9/10 as restated
	£	£
Current tax		
UK corporation tax	66,200	61,727
	<u>66,200</u>	<u>61,727</u>
Tax on profit on ordinary activities	<u>66,200</u>	<u>61,727</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH SEPTEMBER 2011

5 TAXATION - continued

**Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	30/9/11	30/9/10 as restated
	£	£
Profit on ordinary activities before tax	<u>262,266</u>	<u>126,576</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 27% (2010 - 28%)	70,812	35,441
Effects of		
Profit/loss on disposal of assets & investments	(5,366)	-
Chargeable gains	11,470	51,684
Capital allowances	(2,616)	(11,398)
Franked investment income	<u>(8,100)</u>	<u>(14,000)</u>
Current tax charge	<u>66,200</u>	<u>61,727</u>

In line with the accounting policies disclosed in note 1, the company does not provide for deferred tax on any investment property revaluation surplus, unless there is a binding contract to sell

If the company were to sell its investment properties at valuation the potential tax liability would amount to £885,109 (2010 £723,131)

6 DIVIDENDS

	30/9/11	30/9/10 as restated
	£	£
Ordinary shares of £1 each		
Interim	<u>300,000</u>	<u>475,000</u>

7 PRIOR YEAR ADJUSTMENT

A prior year adjustment of £1,838,000 has been made reducing the revaluation of investments held in associated undertakings back to cost

These associated undertakings were revalued in April 2007 for the purposes of the reconstruction of the group and the difference between historical cost and market value was transferred to the revaluation reserve

The company has restated the value of their investments in associated undertakings to cost and therefore eliminated the revaluation reserve, with details of the net asset values attributable to each associate stated in note 9 of the full financial statements

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2011**

**8 TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1st October 2010 and 30th September 2011	875	40,268	41,143
<b>DEPRECIATION</b>			
At 1st October 2010 and 30th September 2011	875	40,267	41,142
<b>NET BOOK VALUE</b>			
At 30th September 2011	-	1	1
At 30th September 2010	-	1	1

**9 FIXED ASSET INVESTMENTS**

	30/9/11 £	30/9/10 as restated £
Participating interests	212,100	212,100
Loans to undertakings in which the company has a participating interest	306,500	306,500
Other investments not loans	-	232,149
	518,600	750,749

Additional information is as follows

	Interest in associate undertakings £	Unlisted investments £	Totals £
<b>COST OR VALUATION</b>			
At 1st October 2010	212,100	232,149	444,249
Additions	-	4,648	4,648
Disposals	-	(236,797)	(236,797)
At 30th September 2011	212,100	-	212,100
<b>NET BOOK VALUE</b>			
At 30th September 2011	212,100	-	212,100
At 30th September 2010	212,100	232,149	444,249

The other unlisted investments of £232,149 in 2010 represented endowment policies taken to cover loan repayments. These policies have all now matured and were redeemed during the year.

	Loans to associates £
At 1st October 2010 and 30th September 2011	306,500

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH SEPTEMBER 2011

9 FIXED ASSET INVESTMENTS - continued

An analysis of loans due from associated companies is shown in note 18 of the financial statements

**Investments in associated undertakings**

At 30th September 2011, the company held the following investments which are in excess of 20% of any class of issued share capital of the company, all companies being registered in England and Wales

Grand Union Twymill Developments Limited	50%	of the ordinary share capital
Grand Union Twymill Limited	50%	of the ordinary share capital
Powys Properties Limited	50%	of the ordinary share capital
Powys Properties Limited	50%	of the preference share capital
Maine Estates Limited	50%	of the ordinary share capital

The figures used are based on audited accounts for the year ended 30th September 2011 except for the following, whose accounting periods are as detailed below

Powys Properties Limited	31st March 2011
Maine Estates Limited	31st March 2011

The associated undertakings are involved in the business of property development and investment

Summary financial position of the associated undertakings at the last accounting date are as follows

	Profit/(loss) before taxation £	Aggregate capital & reserves £
Grand Union Twymill Developments Limited	139,634	1,272,159
Grand Union Twymill Limited	171,023	2,724,534
Powys Properties Limited	134,876	1,356,573
Maine Estates Limited	227,830	514,779

10 INVESTMENT PROPERTY

	Total £
<b>COST OR VALUATION</b>	
At 1st October 2010	5,400,006
Disposals	(675,001)
Revaluations	1,130,000
At 30th September 2011	5,855,005
<b>NET BOOK VALUE</b>	
At 30th September 2011	5,855,005
At 30th September 2010	5,400,006

Cost or valuation at 30th September 2011 is represented by

	£
Valuation in 2011	4,824,632
Cost	1,030,373
	5,855,005

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH SEPTEMBER 2011

10 INVESTMENT PROPERTY - continued

If investment property had not been revalued it would have been included at the following historical cost

	30/9/11	30/9/10 as restated
	£	£
Cost	<u>1,030,373</u>	<u>1,607,355</u>

Investment property was valued on an open market basis on 30th September 2011 by the directors

11 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/9/11	30/9/10 as restated
	£	£
Trade debtors	87,940	86,810
Amounts owed by group undertakings	595,227	150,631
Other debtors	5,172	5,172
VAT	-	7,909
Prepayments and accrued income	37,067	45,409
	<u>725,406</u>	<u>295,931</u>

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/9/11	30/9/10 as restated
	£	£
Bank loans and overdrafts (see note 13)	-	400,000
Trade creditors	-	14,764
Amounts owed to participating interests	-	3,184
Corporation tax	66,200	61,727
VAT	7,269	-
Other creditors	8,517	8,517
Accruals and deferred income	13,142	14,033
	<u>95,128</u>	<u>502,225</u>

13 LOANS

An analysis of the maturity of loans is given below

	30/9/11	30/9/10 as restated
	£	£
Amounts falling due within one year or on demand		
Bank loans	<u>-</u>	<u>400,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH SEPTEMBER 2011

14 SECURED DEBTS

The following secured debts are included within creditors

	30/9/11	30/9/10 as restated
	£	£
Bank loans	-	400,000

Bank facilities provided by RBS Nat West are secured by a debenture over the company's assets

15 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	30/9/11	30/9/10 as restated
			£	£
10,000	Ordinary	£1	10,000	10,000

16 RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1st October 2010	2,148,436	3,844,306	5,992,742
Profit for the year	196,066		196,066
Dividends	(300,000)		(300,000)
Surplus on revaluation	-	1,130,000	1,130,000
Transfer of recognised gains to profit & loss	149,674	(149,674)	-
At 30th September 2011	2,194,176	4,824,632	7,018,808

17 ULTIMATE PARENT COMPANY

The ultimate parent company at the balance sheet date was Lousada plc, a UK registered company

Copies of the consolidated financial statements of Lousada plc are available from Companies House



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH SEPTEMBER 2011

18 RELATED PARTY DISCLOSURES

At 30th September 2011 there were interest free loans outstanding from associated companies. These are stated within fixed asset investments as follows

	2011 £	2010 £
Powys Properties Limited	25,000	25,000
Grand Union Twymill Limited	281,500	281,500

During the year dividend income was received from the associates as follows

	2011 £	2010 £
Powys Properties Limited	30,000	50,000
Grand Union Twymill Limited	-	-

During the year Mr C T Lousada, a director, acted as an agent in arranging insurance for investment properties owned by the company. The insurance premiums amounted to £4,917 (2010 £4,041)

At the balance sheet date, an interest free loan was owed by Lousada plc amounting to £595,227 (2010 £150,631)

19 ULTIMATE CONTROLLING PARTY

At the balance sheet date, the company's ultimate controlling party was the director, Mr C T Lousada and his family

20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30/9/11 £	30/9/10 as restated £
Profit for the financial year	196,066	64,849
Dividends	(300,000)	(475,000)
	(103,934)	(410,151)
Other recognised gains and losses relating to the year (net)	1,130,000	(2,204,246)
Net addition/(reduction) to shareholders' funds	1,026,066	(2,614,397)
Opening shareholders' funds	6,002,742	8,617,139
Closing shareholders' funds	7,028,808	6,002,742

**TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30TH SEPTEMBER 2011**

	30/9/11		30/9/10 as restated	
	£	£	£	£
<b>Turnover</b>				
Rent receivable	278,736		307,911	
Security & service charges	31,420		40,163	
Insurance recharges	3,284		4,090	
Lease premiums	-		12,500	
Dilapidation income	64,501		-	
Dividends received	30,000		50,000	
	<u>          </u>	407,941	<u>          </u>	414,664
<b>Cost of sales</b>				
Letting commissions	23,723		19,736	
Estate management fees	18,170		16,754	
Service charges	19,409		20,438	
Business rates & water	6,427		14,103	
Light & heat	4,042		2,565	
Property maintenance	34,495		199,597	
Insurances	4,917		4,041	
Other estate costs	-		1,350	
	<u>          </u>	111,183	<u>          </u>	278,584
<b>GROSS PROFIT</b>		296,758		136,080
<b>Other income</b>				
Profit on sale of investment properties	(21,620)		-	
Profit on sale of investments	41,494		-	
	<u>          </u>	19,874	<u>          </u>	-
		316,632		136,080
<b>Expenditure</b>				
Sundry expenses	917		-	
Professional fees	12,565		5,728	
Auditors' remuneration	3,000		3,000	
Auditors' remuneration for non audit work	500		500	
Bad debts	27,452		(9,648)	
	<u>          </u>	44,434	<u>          </u>	(420)
		272,198		136,500
<b>Finance costs</b>				
Bank charges	339		422	
Loan arrangement fees	-		4,000	
Bank interest	6		455	
Bank loan interest	9,587		5,047	
	<u>          </u>	9,932	<u>          </u>	9,924
<b>NET PROFIT</b>		262,266		126,576
		<u>          </u>		<u>          </u>

This page does not form part of the statutory financial statements