

**LEYDENE PROPERTIES LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**31 MARCH 1995**

**COMPANY REGISTERED No 1992801**



## **LEYDENE PROPERTIES LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 1995**

The directors have pleasure in submitting their report and audited financial statements for the year ended 31 March 1995.

#### **REVIEW OF THE BUSINESS**

The principal activities of the company are the purchase, development and sale of land and buildings for commercial development and investment.

During the year, the Company purchased land to develop a light industrial unit for a long term tenancy agreement. Land for housing was also purchased and sold in the year.

The results for the year and the financial position of the company at the year end are shown in the annexed financial statements. The company's profit after tax for the year was £46,787 (1994 £8,021). A final dividend of £1196.84 per share was paid on 20th March 1995, to the parent company, out of retained earnings.

The directors recommend that no further dividend is paid and that the balance of profit after taxation for the financial year be retained.

#### **FIXED ASSETS**

Movements in fixed assets are shown in note 5 to the financial statements.

#### **DIRECTORS AND DIRECTORS' INTERESTS**

The directors of the company throughout the year and their beneficial interests in the ordinary shares of the company are as follows:

	31 March 1995	1 April 1994
GD Wilson	-	-
AH Wilson	-	-
SJ Wilson	-	-

#### **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;
- 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 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.

#### **CLOSE COMPANY**

The company is a close company within the meaning of Section 414 Income and Corporation Taxes Act 1988.

## **AUDITORS**

During the year Evans Pearce were appointed auditors and have indicated their willingness to be re-appointed. A resolution to this effect will be put to the annual General Meeting.

By Order of the Board

A handwritten signature in dark ink, appearing to be 'A H Wilson', written in a cursive style.

A H Wilson  
Secretary

**LEYDENE PROPERTIES LIMITED**  
**REPORT OF THE AUDITORS TO THE MEMBERS**  
**ON THE ACCOUNTS FOR THE YEAR ENDED**  
**31ST MARCH 1995**

We have audited the financial statements on pages 4 to 9 which have been prepared under the accounting policies set out on page 7.

**Respective Responsibilities of Directors and Auditors**

As described in the Directors' Report, 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 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 considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whichever caused by fraud or error or other irregularity. 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 31st March 1995 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985 as amended.

  
EVANS PEARCE  
Chartered Accountants  
Registered Auditor

Dated: 29<sup>th</sup> August 1995

**LEYDENE PROPERTIES LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 1995**

	Notes	1995 £	1994 £
<b>TURNOVER</b>		100,000	390
Cost of Sales	-	(38,941)	3,388
		-----	-----
<b>GROSS PROFIT</b>	-	61,059	3,778
Administrative expenses		(1,247)	(870)
		-----	-----
<b>OPERATING PROFIT</b>	2	59,812	2,908
Interest receivable and similar income		2,571	7,775
Interest Payable	3	-	-
		-----	-----
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		62,383	10,683
Tax on profit on ordinary activities	4	(15,596)	(2,662)
		-----	-----
Profit for the financial year		46,787	8,021
Dividend Paid		(119,684)	-
		-----	-----
<b>RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	11	(72,897)	8,021
		-----	-----

There were no recognised gains or losses other than the profit for the year shown above.

**LEYDENE PROPERTIES LIMITED**

**BALANCE SHEET AT 31 MARCH 1995**

	Notes	£	1995 £	£	1994 £
<b>FIXED ASSETS</b>					
Tangible assets	5		373,052		215,902
<b>CURRENT ASSETS</b>					
Stocks	6	121,153		1	
Debtors	7	2,596		5,581	
Cash at bank and in hand		128,739		116,107	
		252,488		121,689	
<b>CREDITORS; amounts falling due within one year</b>	8	(578,654)		(217,808)	
<b>NET CURRENT LIABILITIES</b>			(326,166)		(96,119)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			46,886		119,783
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>					
Deferred Taxation	9		-		-
			46,886		119,783
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		100		100
Profit and loss account	11		46,786		119,683
Shareholders Funds	12		46,886		119,783

The financial statements on pages 4 to 9 were approved by the board of directors on:- 17<sup>th</sup> August 1995

.....Director S.J. Wilson

.....Director G.D. Wilson

**LEYDENE PROPERTIES LIMITED**

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 MARCH 1995**

	£	1995 £	£	1994 £
<b>OPERATING ACTIVITIES</b>				
Operating Profit	59,812		2,908	
(Increase)/decrease in stocks	(121,152)		5,054	
(Increase)/decrease in debtors	2,985		(5,006)	
Increase/(decrease) in creditors	348,056		71,145	
	-----		-----	
<b>NET CASH (OUTFLOW)/INFLOW</b>		289,701		74,101
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>				
Interest received	2,571		7,775	
Interest paid	-		-	
Dividends paid to parent company	(119,684)		-	
	-----		-----	
<b>NET CASH (OUTFLOW)/ INFLOW</b>		(117,113)		7,775
<b>TAXATION</b>				
Corporation tax paid	(2,806)		(2,953)	
	-----		-----	
<b>NET TAX PAID</b>		(2,806)		(2,953)
<b>INVESTING ACTIVITIES</b>				
Purchase of tangible fixed assets		(157,150)		(107,441)
		-----		-----
<b>INCREASE/(DECREASE) IN CASH AT BANK</b>		12,632		(28,518)
		-----		-----

# LEYDENE PROPERTIES LIMITED

## NOTES ON THE FINANCIAL STATEMENTS - 31 MARCH 1995

### 1. ACCOUNTING POLICIES

(a) **Basis of accounting**

The financial statements are prepared under the historical cost convention.

(b) **Turnover**

Turnover represents legally completed sales of land and commercial developments. Turnover includes rents apportioned to the accounting period.

(c) **Depreciation**

Depreciation is not provided on land and investment properties.

(d) **Stock and work in progress**

Stocks of land are valued at the lower of cost and net realisable value.

(e) **Deferred taxation**

Provision is made under the liability method for taxation deferred by capital allowances and any other timing differences between the incidence of income and expenditure for tax and accounting purposes, except that no provision is made where, in the opinion of the directors, the tax deferred is expected not to become payable in the foreseeable future.

### 2. OPERATING PROFIT

Operating profit is stated after charging the following amounts:

	1995	1994
	£	£
Auditors remuneration	300	300
	-----	-----

### 3. INTEREST PAYABLE

Bank loan and overdraft interest	-	-
	-----	-----

### 4. TAX ON PROFIT ON ORDINARY ACTIVITIES

Based on the results for the year:	1995	1994
	£	£
Corporation tax at 25%	15,596	2,806
Deferred taxation	-	(144)
	-----	-----
	15,596	2,662
	-----	-----

### 5. FIXED ASSETS

	<u>Development</u>	<u>Assets Under</u>	<u>Total</u>
	<u>Land</u>	<u>Construction</u>	
	£	£	£
Tangible assets at cost at 1 April 1994	108,461	107,441	215,902
Additions	106,702	50,448	157,150
	-----	-----	-----
At 31 March 1995	215,163	157,889	373,052



**LEYDENE PROPERTIES LIMITED**

**NOTES ON THE FINANCIAL STATEMENTS - 31 MARCH 1995 (Continued)**

<b>6. STOCKS</b>	<b>1995</b>	<b>1994</b>
	£	£
Land and property	121,153	1
Work in progress	-	-
	-----	-----
	121,153	1
	-----	-----
<b>7. DEBTORS</b>	<b>1995</b>	<b>1994</b>
	£	£
Taxation	-	5,546
Prepayments and accrued income	2,596	35
	-----	-----
	2,596	5,581
	-----	-----
<b>8. CREDITORS</b>	<b>Amounts falling due within one year</b>	
	<b>1995</b>	<b>1994</b>
	£	£
Corporation tax	15,596	2,806
Amounts owed to group undertakings	555,986	214,302
Accruals and deferred income	7,072	700
	-----	-----
	578,654	217,808
	-----	-----

Amounts owed to Group undertakings is secured by a debenture with a fixed and floating charge over the assets of the company.

**9. DEFERRED TAXATION**

No deferred taxation provision is considered to be required at the balance sheet date.

<b>10. CALLED UP SHARE CAPITAL</b>	<b>1995</b>	<b>1994</b>
	£	£
Authorised 10,000 ordinary shares of £1 each	10,000	10,000
	-----	-----
Allotted and fully paid: 100 ordinary shares of £1 each	100	100
	-----	-----
<b>11. PROFIT AND LOSS ACCOUNT</b>	<b>1995</b>	<b>1994</b>
	£	£
Balance at 1 April 1994	119,683	111,662
Retained profit/(loss) for the financial year	(72,897)	8,021
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Balance at 31 March 1995	46,786	119,683
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**LEYDENE PROPERTIES LIMITED**

**NOTES ON THE FINANCIAL STATEMENTS - 31 MARCH 1995(Continued)**

<b>12. SHAREHOLDERS FUNDS</b>	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
Retained profit for the financial year - representing a net addition to shareholders funds.	46,787	8,021
Dividends paid in year from retained earnings	(119,684)	
Opening shareholders funds	119,783	111,762
	<hr/>	<hr/>
Closing shareholders funds	46,886	119,783
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**13. ULTIMATE HOLDING COMPANY**

Leydene Properties Limited, is a wholly owned subsidiary of Wilson Development Group Limited, which is registered in England.