

STONEBRIDGE PROPERTIES LIMITED
(COMPANY REGISTRATION NO. 1993612)

ACCOUNTS FOR THE YEAR
ENDED 31 MARCH 1999



STONEBRIDGE PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 1999

| | Notes | 1999 | 1998 |
|--|-------|----------------|----------------|
| | | £ | £ |
| Fixed Assets | | | |
| Tangible assets | 2 | 381331 | 430918 |
| Current Assets | | | |
| Debtors | 3 | 54716 | 1350 |
| Cash at bank and in hand | | 13808 | 9405 |
| | | <u>68524</u> | <u>10755</u> |
| Creditors | | | |
| Amounts falling due within one year | 4 | (90600) | (91951) |
| Net Current Assets/(Liabilities) | | <u>(22076)</u> | <u>(81196)</u> |
| Total Assets Less current Liabilities | | 359255 | 349722 |
| Creditors | | | |
| Amounts falling due after more than one year | 4 | (125156) | (130907) |
| Net Assets/(Liabilities) | | <u>£234099</u> | <u>£218815</u> |
| Capital and Reserves | | | |
| Called up share capital | 5 | 100 | 100 |
| Revaluation reserve | | 180839 | 182497 |
| Profit and loss account | | 53160 | 36218 |
| Equity Shareholders' Funds | | <u>£234099</u> | <u>£218815</u> |

STONEBRIDGE PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 1999

The directors are satisfied that the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 for the year ended 31 March 1999 and that no notice has been deposited under Section 249B(2) in relation to these accounts.

The directors acknowledge their responsibilities for:-


- i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- ii) preparing accounts 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 in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to accounts as far as applicable to the company.

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

On behalf of the board,


.....

Director


.....
Date

STONEBRIDGE PROPERTIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED ENDED 31 MARCH 1999

1. Accounting Policies

The principal accounting policies adopted in the preparation of the accounts are set out below and have remained unchanged from the previous year and also have been consistently applied within the same accounts.

a) Accounting Convention

The Accounts are prepared under the historical cost convention.

b) Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life, or lease period if shorter, as follows:-

| | |
|--------------------------------|---|
| Freehold Investment Properties | Not depreciated as the lives of the assets are so long and resale values are so high. |
| Plant and Machinery | 15% Reducing Balance Basis |
| Fixtures and Fittings | 15% Reducing Balance Basis |

c) Deferred Taxation

Deferred taxation is provided on the liability method on all short term timing differences. Provision is also made for long term timing differences, except for those which are not expected to reverse in the future.

2. Fixed Assets

Tangible Assets
£

| | |
|---|----------------|
| Cost or valuation at 1 April 1998 | 438923 |
| Disposals at cost or revaluation – prior year adjustment (note 8) | <u>(50000)</u> |
| Restated cost or valuation at 1 April 1998 | 388923 |
| Additions | 1531 |
| Cost or valuation at 31 March 1999 | <u>£390454</u> |
| Depreciation at 1 April 1998 | 8005 |
| Provision for year | 1118 |
| Depreciation at 31 March 1999 | <u>9123</u> |
| Net book value at 31 March 1999 | <u>£381331</u> |
| Net book value at 31 March 1998 | <u>£430918</u> |

STONEBRIDGE PROPERTIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1999
(Continued)

3. Debtors

Includes £50000 due from associated company for sale of property (see note 8).

| 4. Creditors | 1999 | 1998 |
|--------------------------------------|--------------------------|--------------------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Bank Loans and overdrafts | 4116 | 610 |
| Corporation Tax | - | (4) |
| Directors current account | 85603 | 90595 |
| Accruals | 881 | 750 |
| | <u>£90600</u> | <u>£91951</u> |
| | <u><u> </u></u> | <u><u> </u></u> |

The bank overdraft is secured by means of a legal charge over Croasdale Farm Barn which is in Tangible Assets.

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:-

| | | |
|---------------|--------------------------|--------------------------|
| | 1999 | 1998 |
| | £ | £ |
| Bank loan | 6570 | 14531 |
| Mortgage loan | 118586 | 116376 |
| | <u>£125156</u> | <u>£130907</u> |
| | <u><u> </u></u> | <u><u> </u></u> |

The mortgage is repayable by monthly instalments of capital and interest and secured upon 23/25 Sandford Street, Lichfield, Staffordshire, which is in Tangible Assets.

| 5. Share Capital | 1999 | 1998 |
|---|--------------------------|--------------------------|
| | £ | £ |
| Authorised 100 Shares of £1 each | £100 | £100 |
| | <u><u> </u></u> | <u><u> </u></u> |
| Allotted, called up and fully paid 100 Shares of £1 each | £100 | £100 |
| | <u><u> </u></u> | <u><u> </u></u> |

STONEBRIDGE PROPERTIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1999
(Continued)...

6. Life Insurance Policy

Life assurance premiums totalling £6854 (1998 £6800) were paid by the company during the year under a policy taken out on the directors life, solely for the purpose of ensuring the eventual repayment of the company's mortgage loan.

7. Controlling Party

The company is controlled by P J Frampton the sole director.

8. Related Party Transactions

During the year ended 31 March 1998 the company sold a property in France for £50000 to Mintondales Limited a company owned by the director, Mr P J Frampton. This transaction was omitted in error from last year's accounts.