

Register of
Companies for
England

1993612

STONEBRIDGE PROPERTIES LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 1989

ROBSON RHODES
Chartered Accountants
Centre City Tower
7 Hill Street
Birmingham
B5 4UU

1989/1990

STONEBRIDGE PROPERTIES LIMITED

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of the company will be held at its registered office on 21st November 1989 for the following purposes:-

1. To approve the financial statements for the year ended 31st March 1989, together with the reports of the director and auditors thereon.
2. To re-elect Robson Rhodes as auditors.
3. To authorise the director to fix the auditors' remuneration.
4. To transact any other business of an Annual General Meeting.

Any member entitled to attend and vote may appoint another person (whether a member or not) as his proxy to attend and vote instead of him.

By order of the Sole Director


J.B. FRAMPTON

Secretary

31st October 1989

STONEBRIDGE PROPERTIES LIMITED

COMPANY INFORMATION

Director P.J. Frampton

Secretary J.B. Frampton

Registered office 70/72 Clarendon Street
Leamington Spa
Warwickshire
CV32 4PE

Auditors Robson Rhodes
Chartered Accountants
Centre City Tower
7 Hill Street
Birmingham
B5 4UU

Bankers Midland Bank plc
227 Station Road
Balsall Common
Coventry
CV7 7FE

STONEBRIDGE PROPERTIES LIMITED

REPORT OF THE DIRECTOR

The director presents his annual report and the audited financial statements of the company for the year ended 31st March 1989.

Principal activities

The principal activity of the company is that of property development.

Review of the business

The company has had a satisfactory trading year.

The directors are confident of improved profitability in the forthcoming year.

Results and dividends

The profit for the year is disclosed on page 6.

The directors do not recommend the payment of a dividend (1988 - £Nil).

Director

The director of the company at the date of this report is shown on page 2.

Director's shareholding

The director's interest, as defined by the Companies Act 1985, in the shares of the company were as follows:-

	<u>Ordinary shares of £1 each</u>	
	<u>At 31st March 1989</u>	<u>At 31st March 1988</u>
P.J. Frampton	50	50

Tangible fixed assets

The movements in tangible fixed assets during the year are set out in note 7 to the financial statements on page 11.

STONEBRIDGE PROPERTIES LIMITED

REPORT OF THE DIRECTOR
(Continued)


Close company status

The company is a close company.

Auditors

Robson Rhodes have expressed their willingness to continue in office as auditors and a resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.

By Order of the Sole Director



J.B. FRAMPTON

Secretary

31st October 1989

23-1-90

REPORT OF THE AUDITORS
TO THE MEMBERS OF
STONEBRIDGE PROPERTIES LIMITED

We have audited the financial statements on pages 6 to 12 in accordance with Auditing Standards.

As stated in note 1c on page 9 Investment Properties have been included at cost which is not in accordance with Statement of Standard Accounting Practice Number 19, which recommends Investment Properties be held at Open market value.

Except for the above, in our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st March 1989, and of its profit and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



ROBSON RHODES

Chartered Accountants

Birmingham

31st October 1989

STONEBRIDGE PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST MARCH 1989

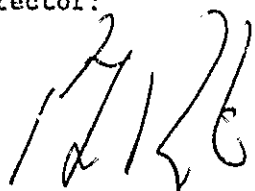
	<u>Note</u>	<u>1989</u> £	<u>1988</u> £
Turnover	1	16,000	120,274
Cost of sales		<u>(9,311)</u>	<u>(87,724)</u>
Gross profit		6,689	32,550
Administrative expenses		(4,228)	(6,727)
Other operating income	2	<u>13,092</u>	<u>4,957</u>
Operating profit	3	15,553	30,780
Interest received and similar income		464	230
Interest payable	5	<u>(11,220)</u>	<u>(3,860)</u>
Profit on ordinary activities before taxation		4,797	27,150
Taxation	6	<u>(1,223)</u>	<u>(7,334)</u>
Retained profit for the year	13	<u>£3,574</u>	<u>£19,816</u>

STONEBRIDGE PROPERTIES LIMITED

BALANCE SHEET - 31ST MARCH 1989

	<u>Note</u>	<u>1989</u> £	<u>1988</u> £
Fixed assets			
Tangible assets	7	400	600
Investment properties	8	<u>103,783</u>	<u>600</u>
		<u>104,183</u>	<u>600</u>
Current assets			
Stocks and work in progress	9	29,687	137,934
Debtors	10	130	1,650
Cash at bank and in hand		<u>12,502</u>	<u>1,630</u>
		42,319	141,214
Creditors: amounts falling due within one year	11	<u>(49,635)</u>	<u>(56,746)</u>
Net current (liabilities)/assets		<u>(7,316)</u>	<u>84,468</u>
Total assets less current liabilities		96,867	85,068
Creditors: amounts falling due after more than one year	12	<u>(72,086)</u>	<u>(63,861)</u>
		<u>£24,781</u>	<u>£21,207</u>
Capital and reserves			
Called up share capital	13	100	100
Profit and loss account	14	<u>24,681</u>	<u>21,107</u>
Shareholders' funds		<u>£24,781</u>	<u>£21,207</u>

Approved by the Sole Director:



P.J. FRAMPTON

)
)
) Director
)
)

31st October 1989

STONEBRIDGE PROPERTIES LIMITEDSTATEMENT OF SOURCE AND APPLICATION OF FUNDS
YEAR ENDED 31ST MARCH 1989

	<u>1989</u> £	<u>1988</u> £
Source of funds		
Profit on ordinary activities before taxation	4,797	27,150
Adjustment for items not involving the movement of funds - Depreciation	200	200
	<u>4,997</u>	<u>27,350</u>
Application of funds		
Taxation paid	(1,773)	(600)
	<u>£3,224</u>	<u>£26,750</u>
Comprising increases/(decreases) in the following:		
Investment properties	103,783	-
Stocks and work in progress	(108,247)	56,299
Debtors	(1,520)	(9,175)
Creditors	19	26,796
Net liquid funds	<u>9,189</u>	<u>(47,170)</u>
	<u>£3,224</u>	<u>£26,750</u>

STONEBRIDGE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 1989

1. Accounting policies

Convention

The financial statements have been prepared in accordance with the historical cost convention. The principal accounting policies which the director has adopted within that convention are set out below.

(a) Turnover

Turnover represents the proceeds of sale of properties to customers. The company is not registered for value added tax.

(b) Fixed assets

Depreciation is calculated on the cost of fixed assets at the following annual rate:-

Equipment - 20% p.a.

(c) Investment Properties

Investment properties have been included at cost. Cost represents purchased price and development costs.

(d) Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost comprises purchase price, legal fees and attributable renovation overheads.

(e) Deferred taxation

Provision is made for deferred taxation calculated on the liability method to the extent that there is a reasonable probability of payment in the foreseeable future.

2. Other operating income

	<u>1989</u>	<u>1988</u>
	£	£
Rent received	12,875	4,957
Expenses recharged	1,706	-
Exchange rate gain	<u>127</u>	<u>-</u>
	14,708	4,957
Expenses incurred	<u>(1,616)</u>	<u>-</u>
	<u>£13,092</u>	<u>£4,957</u>

STONEBRIDGE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1989

(Continued)

3. <u>Operating profit</u>	<u>1989</u>	<u>1988</u>
	£	£
Operating profit is stated after charging:-		
Depreciation	200	200
Auditors' remuneration	<u>3,000</u>	<u>900</u>

4. <u>Staff costs</u>		
Wages and salaries	-	5,203
Social security costs	<u>-</u>	<u>842</u>
	<u>£NIL</u>	<u>£6,045</u>

The average number of persons employed by the company including the director was:-

	<u>No. of employees</u>	
Administration	<u>1</u>	<u>2</u>

The director did not receive any remuneration during the year.

5. <u>Interest payable</u>	£	£
Bank overdraft	370	3,860
Bank loan	<u>10,850</u>	<u>-</u>
	<u>£11,220</u>	<u>£3,860</u>

6. <u>Taxation</u>		
Corporation tax at 25% based on the profits for the year (1988 - 27%)	1,200	7,334
Underprovision for previous years	<u>23</u>	<u>-</u>
	<u>£1,223</u>	<u>£7,334</u>

STONEBRIDGE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 1989
(Continued)

7. Tangible fixed assets

		<u>Equipment</u> £
Cost		
At 1st April 1988		1,000
Additions		<u>-</u>
At 31st March 1989		<u>1,000</u>
Depreciation		
At 1st April 1988		400
Charge for the year		<u>200</u>
At 31st March 1989		<u>600</u>
Net book value		
At 31st March 1989		<u>£400</u>
At 31st March 1988		<u>£600</u>
Capital commitment	<u>1989</u> £	<u>1988</u> £
Authorised and contracted for	<u>£NIL</u>	<u>£NIL</u>
Authorised but not contracted for	<u>£NIL</u>	<u>£NIL</u>

8. Investment properties

At 1st April 1988	-	-
Transferred from work in progress	<u>103,783</u>	<u>-</u>
At 31st March 1989	<u>£103,783</u>	<u>£NIL</u>

9. Stocks and work in progress

Properties for resale	<u>£133,470</u>	<u>£137,934</u>
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10. Debtors

Trade debtors	-	1,600
Other debtors	<u>130</u>	<u>50</u>
	<u>£130</u>	<u>£1,650</u>

STONEBRIDGE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1989

(Continued)

11. Creditors: amounts falling due <u>within one year</u>	<u>1989</u> £	<u>1988</u> £
Bank overdraft (note 15)	4,714	-
Bank loan (note 15)	2,972	14,228
Corporation tax	6,784	6,829
Accruals and deferred income	2,981	1,000
Director's current account	32,184	34,184
	<u>£49,635</u>	<u>£56,241</u>
12. Creditors: amounts falling due <u>after more than one year</u>		
Bank loan (note 15)	<u>£72,086</u>	<u>£63,861</u>
13. <u>Called up share capital</u>		
Authorised, allotted and fully paid:-		
Ordinary shares of £1 each	<u>£100</u>	<u>£100</u>
14. <u>Profit and loss account</u>		
At 1st April 1988	21,107	1,291
Retained profit for the year	<u>3,574</u>	<u>19,816</u>
At 31st March 1989	<u>£24,681</u>	<u>£21,107</u>
15. <u>Bank loan and overdraft</u>		

The company has created a legal charge over certain property in favour of the Midland Bank plc to secure all amounts owing to the bank.