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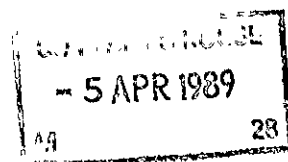
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STONEBRIDGE PROPERTIES LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 31ST MARCH 1988

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



STONEBRIDGE PROPERTIES LIMITED

NOTICE OF MEETING

Notice is hereby given that the second Annual General Meeting of the company will be held at its registered office on 15th February 1989 for the following purposes:-

1. To approve the accounts for the year ended 31st March 1988, together with the reports of the directors and auditors thereon.
2. To re-elect Robson Rhodes as auditors.
3. To authorise the directors 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 Board



J.B. FRAMPTON

Secretary

24th January 1989

STONEBRIDGE PROPERTIES LIMITED

COMPANY INFORMATION

Directors

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

200409

STONEBRIDGE PROPERTIES LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report and the audited accounts of the company for the year ended 31st March 1988.

Principal activities

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

Review of the business

During its second period of trading achieved a significant profit on the developments sold to date, and purchased further properties for future development.

Results and dividends

The profit for the year is disclosed on page 6.

The directors do not recommend the payment of a dividend (1987 - £Nil).

Directors

The directors of the company at the date of this report are set out on page 2.

According to the Articles of Association the director is not required to retire by rotation.

Directors' shareholdings

The directors' interests, 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 1988</u>	<u>At 31st March 1987</u>
P.J. Frampton	50	50

Tangible fixed assets

The movements in tangible fixed assets during the year are set out in note 6 to the accounts on page 10.

STONEBRIDGE PROPERTIES LIMITED

REPORT OF THE DIRECTORS
(Continued)

Close company status

The company is a close company.

Auditors

Rohson 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 Board



J.B. FRAMPTON

Secretary

24th January 1989

20-04-09

REPORT OF THE AUDITORS
TO THE MEMBERS OF
STONEBRIDGE PROPERTIES LIMITED

We have audited the financial statements on pages 6 to 11 in accordance with approved auditing standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st March 1988, 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

ROBSON RHODES

Chartered Accountants

Birmingham

24th January 1989

STONEBRIDGE PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST MARCH 1988

	<u>Note</u>	<u>Year ended</u> <u>31st March</u> <u>1988</u> <u>£</u>	<u>Period ended</u> <u>31st March</u> <u>1987</u> <u>£</u>
Turnover	2	120,274	12,979
Cost of sales		<u>(87,724)</u>	<u>(6,403)</u>
Gross profit		32,550	6,576
Administrative expenses		<u>(6,727)</u>	<u>(2,383)</u>
Operating profit	2	25,823	4,193
Interest received and similar income		5,187	-
Interest payable	4	<u>(3,860)</u>	<u>(2,302)</u>
Profit on ordinary activities before taxation		27,150	1,891
Taxation	5	<u>(7,334)</u>	<u>(600)</u>
Retained profit for the year/period	12	<u>£19,816</u>	<u>£1,291</u>

BALANCE SHEET as 31ST MARCH 1988

Approved by the Board of Directors:

Director

24th January 1989

STONEBRIDGE PROPERTIES LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS YEAR ENDED 31ST MARCH 1988

	Year ended 31st March 1988 £	Period ended 31st March 1987 £
Source of funds		
Profit on ordinary activities before taxation	27,150	1,891
Adjustment for items not involving the movement of funds - Depreciation	<u>200</u>	<u>200</u>
	27,350	2,091
Issue of shares	<u>-</u>	<u>100</u>
	27,350	2,191
Application of funds		
Taxation paid	(600)	-
Additions to fixed assets	<u>-</u>	<u>(1,000)</u>
	<u>£26,750</u>	<u>£1,191</u>
Comprising:-		
Stocks and work in progress	56,299	81,635
Debtors	(9,175)	10,825
Creditors	26,796	(61,800)
Net liquid funds	<u>(47,170)</u>	<u>(29,469)</u>
	<u>£26,750</u>	<u>£1,191</u>

26-04-89

STONEBRIDGE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS
YEAR ENDED 31ST MARCH 1988

1. Accounting policies

Convention

The accounts 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 invoiced value of services 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 rates:-

Equipment - 20% p.a.

(c) 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.

(d) 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. Operating profit

Operating profit is stated after charging:-

	Year ended 31st March <u>1988</u> £	Period ended 31st March <u>1987</u> £
Depreciation	200	200
Auditors' remuneration	<u>900</u>	<u>500</u>

STONEBRIDGE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS
YEAR ENDED 31ST MARCH 1988
(Continued)

	Year ended 31st March 1988 £	Period ended 31st March 1987 £
3. <u>Staff costs</u>		
Wages and salaries	5,203	3,160
Social security costs	<u>842</u>	<u>311</u>
	<u>£6,045</u>	<u>£3,471</u>

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

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

The director did not receive any remuneration during the period.

	£	£
4. <u>Interest payable</u>		
Bank overdraft	<u>£7,334</u>	<u>£2,302</u>
5. <u>Taxation</u>		
Corporation tax at 27% based on the profits for the period (1987 - 29%)	<u>£7,334</u>	<u>£600</u>

STONEBRIDGE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS
YEAR ENDED 31ST MARCH 1988
(Continued)

6. Tangible fixed assets

	<u>Equipment</u> £
Cost	
At 1st April 1987	1,000
Additions	<u>-</u>
At 31st March 1988	<u>£1,000</u>
Depreciation	
At 1st April 1987	200
Charge for the period	<u>200</u>
At 31st March 1988	<u>£400</u>
Net book value	
At 31st March 1988	<u>£600</u>
At 31st March 1987	<u>£800</u>

	<u>1988</u> £	<u>1987</u> £
Capital commitments -		
Authorized and contracted for	<u>£NIL</u>	<u>£NIL</u>
Authorized but not contracted for	<u>£NIL</u>	<u>£NIL</u>

7. Stocks and work in progress

Properties for resale	<u>£137,934</u>	<u>£81,635</u>
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8. Debtors

Trade debtors	1,600	10,775
Other debtors	<u>50</u>	<u>50</u>
	<u>£1,650</u>	<u>£10,825</u>

STONEBRIDGE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS
YEAR ENDED 31ST MARCH 1988
(Continued)

9.	<u>Creditors: amounts falling due within one year</u>	<u>1988</u> £	<u>1987</u> £
	Bank overdraft (note 13)	-	29,469
	Bank loan (note 13)	14,228	-
	Corporation tax	6,829	600
	Accruals and deferred income	1,000	750
	Director's current account	34,184	31,500
	Other creditors	-	29,550
		<u>£56,241</u>	<u>£91,869</u>
10.	<u>Creditors: amounts falling due after more than one year</u>		
	Bank loan (note 13)	<u>£63,861</u>	<u>£NIL</u>
11.	<u>Called up share capital</u>		
	Authorised, allotted and fully paid:-		
	Ordinary shares of £1 each	<u>£100</u>	<u>£100</u>
12.	<u>Profit and loss account</u>		
	At 1st April 1987	1,291	-
	Retained profit for the year/period	<u>19,816</u>	<u>1,291</u>
	At 31st March 1988	<u>£21,107</u>	<u>£1,291</u>
13.	<u>Bank loan and overdraft</u>		

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