

# P C Tustin and Co Limited

Annual report and accounts  
for the year ended 31 March 1999

Registered number: 1994736



# Directors' report

For the year ended 31 March 1999

The directors present their annual report, together with the accounts for the year ended 31 March 1999.

## Directors' Responsibilities

Company law requires the directors to prepare accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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.

## Principal activities and review of the business

The principal activity of the company is that of carrying on a holiday letting trade and managing properties held by the company.

The directors are continuing the drive to ensure that all the properties are fully let but not at the expense of commercial terms.

## Results and dividend

The result for the year after taxation is shown in the profit and loss account on page 4.

An interim dividend of £15,000 was paid on 4 May 1999. The directors do not recommend payment of a final dividend.

## Directors' report (continued)

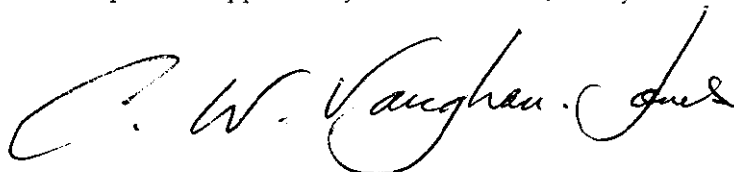
### Directors and their interests

The directors who served during the year and their interests in the ordinary shares of the company were as follows:

	1999 £	1998 £
B Tustin (Managing Director)	1,900	1,900
Mrs I Beard (non-executive)	2,500	2,500
CW Vaughan-Jones	200	200

Mr CW Vaughan-Jones has a non-beneficial interest in 1,350 shares held in trust.

This report was approved by the Board on 28 January 1999.

A handwritten signature in cursive script, reading "C. W. Vaughan-Jones".

CW Vaughan-Jones  
Director

# BINDER HAMLYN

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Andersen Worldwide

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20 Old Bailey  
London EC4M 7BH

## Accountants' report

To the shareholders of P C Tustin and Co Limited :

As described on the balance sheet, you are responsible for the preparation of the accounts for the year ended 31 March 1999 set out on pages 4 to 11 and you consider the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations provided to us.

*Binder Hamlyn*

Binder Hamlyn  
Chartered Accountants

28 January 1999

## Profit and loss account

For the year ended 31 March 1999

	Notes	1999 £	1998 £
Turnover	2	259,984	274,423
Direct costs		<u>(101,845)</u>	<u>(69,661)</u>
<b>Gross profit</b>		158,139	204,762
Administrative expenses		<u>(168,910)</u>	<u>(159,296)</u>
<b>Operating (loss) / profit</b>	3	(10,771)	45,466
Other income	4	18,067	24,585
Interest payable and similar charges	5	<u>(1,667)</u>	<u>(3,432)</u>
		<u>5,629</u>	<u>66,619</u>
Profit on disposal of Property		-	127,045
Profit on disposal of Investments		<u>3,764</u>	<u>-</u>
<b>Profit on ordinary activities before taxation</b>		9,393	193,664
Tax on profit on ordinary activities	8	<u>(10,500)</u>	<u>(15,904)</u>
<b>(Loss) / profit for the financial year</b>	16	(1,107)	177,760
Dividend		<u>(15,000)</u>	<u>-</u>
<b>Retained (loss) / profit for the year</b>		(16,107)	177,760
Retained profit brought forward		<u>235,238</u>	<u>57,478</u>
<b>Retained profit carried forward</b>		<u>219,131</u>	<u>235,238</u>

All turnover and profits are derived from continuing operations.

### Statement of total recognised gains and losses

The company has no recognised gains or losses other than those stated in the profit and loss account.

The accompanying notes are an integral part of this profit and loss account.

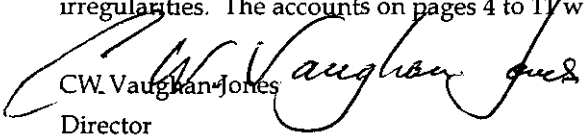
# Balance sheet

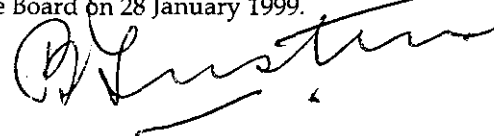
31 March 1999

	Notes	1999 £	1998 £
<b>Fixed assets</b>			
Investments	9	148,788	150,000
Tangible fixed assets	10	<u>1,727,246</u>	<u>1,747,964</u>
<b>Current assets</b>			
Stocks	11	24,666	23,453
Debtors	12	28,604	19,459
Cash at bank and in hand		<u>168,125</u>	<u>174,998</u>
		221,395	217,910
<b>Creditors: amounts falling due within one year</b>	13	<u>(69,215)</u>	<u>(68,172)</u>
<b>Net current assets</b>		<u>152,180</u>	<u>149,738</u>
<b>Total assets less current liabilities</b>		2,028,214	2,047,702
<b>Creditors: amounts falling due after more than one year</b>	14	<u>(3,099)</u>	<u>(6,480)</u>
		<u>2,025,115</u>	<u>2,041,222</u>
<b>Capital and reserves</b>			
Called up share capital	15	7,500	7,500
Share premium		1,798,484	1,798,484
Profit and loss account		<u>219,131</u>	<u>235,238</u>
<b>Equity shareholders' funds</b>	16	<u>2,025,115</u>	<u>2,041,222</u>

In preparing these unaudited accounts advantage has been taken of the exemption under section 249A(1) of the Companies Act 1985. No notice requiring an audit has been deposited by members under section 249B(2).

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 and which comply with the provisions of the Companies Act 1985. 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 taking reasonable steps for the prevention and detection of fraud and other irregularities. The accounts on pages 4 to 11 were approved by the Board on 28 January 1999.

  
CW Vaughan-Jones  
Director

  
B Tustin  
Director

The accompanying notes are an integral part of this balance sheet.

# Notes to the financial statements

For the year ended 31 March 1999

## 1 Accounting policies

### Accounting convention

The principal accounting policies are summarised below. They have all been applied consistently throughout both the current and the preceding year.

### Basis of accounting

The accounts have been prepared under the historical cost convention, in accordance with applicable accounting standards.

### Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and provision for permanent diminution in value. Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight line basis over its expected useful life, as follows:

Freehold land	- Nil
Freehold buildings	- 2%
Furniture and equipment	- 10%
Motor vehicles	- 25%

All additions to soft furnishings are written off in the year of purchase.

Residual value is calculated on prices prevailing at the date of acquisition or revaluation.

### Stock

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

The shop was closed down during the year ended 31 March 2000. Prior to the closing, stock was sold at cost. These sales occurred after 31 March 1999.

### Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Deferred taxation is provided using the liability method on all timing differences only to the extent that they are expected to reverse in the future without being replaced, except that the deferred tax effects of timing differences arising from pensions and other post-retirement benefits are always recognised in full.

## Notes to the financial statements (continued)

### 1 Accounting policies (continued)

#### Value added tax

The company is liable for VAT on income from holiday letting less related expenditure. VAT on overhead expenditure not directly related to holiday letting is allowable in the same ratio that income from holiday lets bears to the total rental income.

#### Leases

Assets held under finance leases, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant rate of charge on the balance of capital repayments outstanding. Hire purchase transactions are dealt with similarly, except that assets are depreciated over their useful lives.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

### 2 Turnover

Turnover represents the sale of goods from Wren House and rents receivable during the year. Turnover is made up as follows:

	1999 £	1998 £
Holiday letting	95,642	115,894
Tenancy rentals	144,711	139,715
Wren House sales	19,631	18,814
	<u>259,984</u>	<u>274,423</u>

### 3 Operating profit

is stated after charging:

Depreciation on owed tangible fixed assets	<u>41,425</u>	<u>39,354</u>
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## Notes to the financial statements (continued)

### 4 Other income

	1999	1998
	£	£
Interest receivable	10,389	18,955
Dividend Income	2,889	-
Commission on insurance	2,729	3,170
Sundry income	2,060	2,460
	<u>18,067</u>	<u>24,585</u>

### 5 Interest payable and similar charges

Hire purchase interest	294	25
On loans and overdrafts	-	816
Other interest	1,373	2,591
	<u>1,667</u>	<u>3,432</u>

### 6 Directors' remuneration

The remuneration of the directors was as follows:

Emoluments	70,524	67,601
Company contributions to money purchase pension scheme	3,000	1,000
	<u>73,524</u>	<u>68,601</u>

### 7 Staff costs

The average weekly number of employees, including working directors, during the year was 4 (1998: 3) 3 of who are involved in administration and management and 1 involved in maintenance and repair work.

Their aggregate remuneration comprised:

Wages and salaries	97,023	83,705
Social security costs	8,743	8,370
Pension costs	3,000	1,000
	<u>108,766</u>	<u>93,075</u>

## Notes to the financial statements (continued)

### 8 Taxation

	1999	1998
	£	£
UK Corporation tax	<u>10,500</u>	<u>15,904</u>

### 9 Investments

	£
<b>Cost</b>	
At 1 April 1998	150,000
Reclassification of investments held as cash on deposit	25,487
Additions	46,577
Disposals	22,302
	<u>148,788</u>
At 31 March 1999	
	1999
	£
Listed investments included above	<u>103,183</u>
Their aggregate market value was	<u>114,174</u>

## Notes to the financial statements (continued)

### 10 Tangible fixed assets

	Freehold land £	Freehold buildings £	Fixtures and fittings £	Motor Vehicles £	Total £
<b>Cost</b>					
At 1 April 1998	983,347	908,171	178,624	13,316	2,083,458
Additions	-	-	20,707	-	20,707
<b>At 31 March 1999</b>	<u>983,347</u>	<u>908,171</u>	<u>199,331</u>	<u>13,316</u>	<u>2,104,165</u>
<b>Depreciation</b>					
At 1 April 1998	-	201,197	130,968	3,329	335,494
Charge for year	-	18,163	19,933	3,329	41,425
<b>At 31 March 1999</b>	<u>-</u>	<u>219,360</u>	<u>150,901</u>	<u>6,658</u>	<u>376,919</u>
<b>Net book value</b>					
<b>At 31 March 1999</b>	<u>983,347</u>	<u>688,811</u>	<u>48,430</u>	<u>6,658</u>	<u>1,727,246</u>
At 31 March 1998	<u>983,347</u>	<u>706,974</u>	<u>47,656</u>	<u>9,987</u>	<u>1,747,964</u>

### 11 Stocks

	1999 £	1998 £
Purchases for resale	<u>24,666</u>	<u>23,453</u>

### 12 Debtors

Trade debtors	17,389	11,975
Prepayments and accrued income	1,882	1,862
Corporation tax overpaid	3,543	-
VAT recoverable	<u>5,790</u>	<u>5,622</u>
	<u>28,604</u>	<u>19,459</u>

## Notes to the financial statements (continued)

### 13 Creditors: amounts falling due within one year

Corporation tax	10,500	15,904
Other creditors	29,589	33,979
Other taxes and social security	3,900	3,990
Obligations under hire purchase	3,381	3,381
Accruals	6,845	10,918
Dividend payable	15,000	-
	<u>69,215</u>	<u>68,172</u>

### 14 Creditors: amounts falling due after more than one year

Obligations under hire purchase	<u>3,099</u>	<u>6,480</u>
	<u>3,099</u>	<u>6,480</u>

There are no obligations under hire purchase contracts over five years.

### 15 Share capital

	1999	1998
	£	£
<b>Authorised</b>		
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<b>Allotted and fully paid</b>		
Ordinary shares of £1 each	<u>7,500</u>	<u>7,500</u>

### 16 Reconciliation of movement in shareholders' funds

Shareholders' funds brought forward	2,041,222	1,863,462
Retained (loss)/profit for the year	<u>(16,107)</u>	<u>177,760</u>
Shareholders' funds carried forward	<u>2,025,115</u>	<u>2,041,222</u>