

REGISTRATION

PARKSIDE PROPERTY INVESTMENTS LIMITEDDirectors

J.M. Slinger (Chairman)
J.R. Slinger

1995 265

REPORT OF THE DIRECTORS

The Directors have pleasure in submitting their Report and the Audited Financial Statements for the year ended 31st December 1995.
REVIEW OF THE BUSINESS

The company continued to trade during the year as a property developer and as an investment company.
Activities have been and are expected to continue to be profitable.
RESULTS AND DIVIDENDS

The directors report a profit of £14,599 after taxation.
A dividend of £27,000 was paid during the year.
TANGIBLE FIXED ASSETS

Details of the tangible fixed assets are shown in the Notes on the Accounts.
DIRECTORS

The members of the Board from the beginning of the financial year to date and their interests (including family interests) in the company's shares have been as follows -

	At end of year	At beginning of year
J.M. Slinger	100	1
J.R. Slinger	-	99

J.M. Slinger will retire by rotation at the 1996 Annual General Meeting and, being eligible, he offers himself for re-election.
AUDITORS

A resolution to re-appoint the auditor, David C. Ranson, will be proposed at the Annual General Meeting.

Approved by the Board on the
7th September 1996
and signed on its behalf by

Jane Rosemary Slinger
JANE ROSEMARY SLINGER
Secretary

Registered Office

Westfield House
Carr Lane
Thorner
Leeds
West Yorkshire LS14 3HD



PARKSIDE PROPERTY INVESTMENTS LIMITEDSTATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period 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 or other irregularities.

PARKSIDE PROPERTY INVESTMENTS LIMITEDREPORT OF THE AUDITORS TO THE MEMBERS OF
PARKSIDE PROPERTY INVESTMENTS LIMITED

I have audited the financial statements on pages 4 to 8.

Respective responsibilities of directors and auditors

As described on page 2, the company's directors are responsible for the preparation of financial statements. It is my responsibility to form an independent opinion, based on my audit, on those statements and to report my opinion to you.

Basis of opinion

I conducted my 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.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 1995 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

DAVID C. RANSON

Registered Auditor
Chartered Accountant

2A Norfolk Hill
Grenoside
Sheffield S30 3QB

7th September 1996



PARKSIDE PROPERTY INVESTMENTS LIMITED

Balance Sheet at 31st December 1995

	Note	£	1995 £	£	1994 £
FIXED ASSETS					
Tangible Assets	2		240,000		400,000
Investments	5		116,187		1
			<u>356,187</u>		<u>400,001</u>
CURRENT ASSETS					
Debtors	3	37,483		3,659	
		<u>37,483</u>		<u>3,659</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	4	125,477		76,509	
		<u>125,477</u>		<u>76,509</u>	
NET CURRENT ASSETS/(LIABILITIES)			(87,994)		(72,850)
TOTAL ASSETS LESS CURRENT LIABILITIES			268,193		327,151
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR					
Bank Loans and Overdrafts		-		86,557	
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred Taxation		-		-	
		<u>-</u>		<u>-</u>	
			<u>268,193</u>		<u>86,557</u>
			<u>268,193</u>		<u>240,594</u>
CAPITAL AND RESERVES					
CALLED-UP SHARE CAPITAL	9		100		100
REVALUATION RESERVE			152,433		218,479
PROFIT AND LOSS ACCOUNT			115,660		22,015
			<u>268,193</u>		<u>240,594</u>

Approved by the Board on the
7th September 1996
and signed on its behalf by



JOHN MALCOLM SLINGER

Director

PARKSIDE PROPERTY INVESTMENTS LIMITED

Profit and Loss Account for the year ended 31st December 1995

	Note	£ 1995	£ 1994
TURNOVER	1	43,557	51,075
ADMINISTRATIVE EXPENSES		23,490	15,939
		<u>20,067</u>	<u>35,136</u>
OTHER OPERATING INCOME		19,500	—
		<u>39,567</u>	<u>35,136</u>
INCOME FROM OTHER FIXED ASSET INVESTMENTS		1,200	—
OTHER INTEREST RECEIVABLE AND SIMILAR INCOME		1,149	—
		<u>41,916</u>	<u>35,136</u>
INTEREST PAYABLE AND SIMILAR CHARGES		4,858	7,513
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAX	7	37,058	27,623
TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES	8	22,459	5,682
		<u>14,599</u>	<u>21,941</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAX		14,599	21,941
DIVIDENDS		27,000	—
TRANSFER TO/(FROM) RESERVES		<u>(12,401)</u>	<u>21,941</u>

A Statement of Total Recognised Gains and Losses has not been provided as the company had no recognised gains or losses other than the profit for the period.

All of the company's operations are classified as continuing.

PARKSIDE PROPERTY INVESTMENTS LIMITED

Notes on the Accounts for the year ended 31st December 1995

1. ACCOUNTING POLICIES

- (a) The Accounts are prepared in accordance with the historical cost convention, modified to include certain fixed assets at valuation.
- (b) Being small-sized as defined by section 247 of the Companies Act 1985, the company is exempted by FRS 1 from the requirement to include a cashflow statement in its financial statements.
- (c) Turnover
Turnover is the total amount of rents receivable.
- (d) Investment Property
Investment property is stated at a value, which in the opinion of the directors, approximates to open market value at the balance sheet date.
In accordance with SSAP 19, no depreciation is provided. This departure from the requirements of the Companies Act 1985, for all fixed assets to be depreciated, is, in the opinion of the directors, necessary for the financial statements to give a true and fair view in accordance with applicable accounting standards. Note 2 gives details of how the financial statements would have been affected if the provisions of the Schedule 4 to the Act had been followed, investment property being depreciated over 50 years.
- (e) Taxation
Surplus Advance Corporation Tax which is expected to be recovered against the tax liability of the following period is treated as a current asset.
Deferred taxation is provided under the liability method at the small companies rate of corporation tax ruling at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Freehold Property £
Valuation	
Beginning of Year	400,000
Surplus on Revaluation	40,000
Disposals	(200,000)
End of Year	<u>240,000</u>

If depreciation had been provided in this and previous periods in order to comply with Companies Act 1985, on the basis described in Note 1(d), profit after tax would have been reduced by £4,800 (1994 £5,550).

3. CURRENT ASSETS

	£	1995	£	1994	£
Debtors					
Tax Recoverable		-		2,657	
Other Debtors	36,000			-	
Prepayments and Accrued Income	1,483			1,002	
		<u>37,483</u>		<u>3,659</u>	
		<u>37,483</u>		<u>3,659</u>	

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PARKSIDE PROPERTY INVESTMENTS LIMITED

Notes on the Accounts for the year ended 31st December 1995

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

		£	£
Bank Loans and Overdrafts	6	70,231	24,024
Amounts Owed to Associated Company		-	205
Corporation Tax		19,802	1,953
Directors' Current Accounts		29,858	43,436
Accruals and Deferred Income		5,586	6,891
		<u>125,477</u>	<u>76,509</u>

5. INVESTMENTS HELD AS FIXED ASSETS

The Company's investments held as fixed assets include:

A holding of 50% of the ordinary share capital of Alcove Constructions Limited, a company registered in England, which is dormant. At 31st March 1995 the company had net assets of £2 (1994 £2).

A holding of 20.6% of the ordinary share capital of Realclose Limited, a company registered in England. At 30th April 1995 the company had net assets of £133,605, and returned a profit of £6,968 for the year then ended. The investment is included at cost, and is considered short term, as it is intended that the company should be wound up as soon as possible.

A holding of 13.6% of the ordinary share capital of Startday Limited, a company registered in England.

Further holdings are not significant.

6. BANK BORROWINGS

Yorkshire Bank plc has granted overdraft facilities to the company. Security includes fixed charges over the company's freehold investment properties, together with fixed and floating charges over the other assets of the company.

7. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

	£	£
is after charging -		
Auditors' Fees and Expenses	225	225
Bank and Other Short-Term Interest	4,858	7,513
and after crediting -		
Surplus on Disposal of Fixed Assets	19,500	-

8. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

Corporation Tax at 25%	22,459	5,682
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PARKSIDE PROPERTY INVESTMENTS LIMITED

Notes on the Accounts for the year ended 31st December 19959. SHARE CAPITAL

	£	£
Authorised -		
Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, Issued and Fully Paid -		
Shares of £1 each	<u>100</u>	<u>100</u>

10. STATEMENT OF MOVEMENTS ON RESERVES

	Total	Revaluation tion Reserve	Profit & Loss Account
	£	£	£
At beginning of year	240,494	218,479	22,015
Revaluation Surplus for the year	40,000	40,000	-
Revaluation Surplus Realised	-	(106,046)	106,046
Retained Profit/(Loss) for the year	<u>(12,401)</u>	<u>-</u>	<u>(12,401)</u>
At end of year	<u>268,093</u>	<u>152,433</u>	<u>115,660</u>

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	£	£
Retained Profit/(Loss) for the year	(12,401)	21,941
Revaluation Surplus for the year	40,000	-
Shareholders' Funds at beginning of year	<u>240,594</u>	<u>218,653</u>
Shareholders' Funds at end of year	<u>268,193</u>	<u>240,594</u>