

Company Number : 2582504

LINK PROPERTIES LIMITED

REPORT AND ACCOUNTS

31 MARCH 1995



LINK PROPERTIES LIMITED

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DIRECTORS AND OFFICERS

Directors:-

R J Jones
P R Jones

Secretary and Registered Office:-

P R Jones
Brook House
77 Fountain Street
Manchester M2 2EE

LINK PROPERTIES LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report and accounts for the year ended 31 March 1995.

PRINCIPAL ACTIVITY

The company's principal activity has been and continues to be that of trading in properties.

DIRECTORS

The following served as directors during the year as indicated and their beneficial interest in the company's issued ordinary share capital were as follows:-

	<u>31 March 1995</u>	<u>31 March 1994</u>
	Number of Shares	Number of Shares
R J Jones	40	40
P R Jones - appointed 31 March 1995	10	-

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies provided by Part II of Schedule 8 to the Companies Act 1985.

Signed on behalf of the board of directors



Brook House
77 Fountain Street
Manchester M2 2EE

P R Jones
Secretary
Approved by the board on 18 August 1995

LINK PROPERTIES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 1995

	Notes	1995 £	1994 £
TURNOVER - Continuing operations	2	11,000	18,000
Cost of sales		<u>8,239</u>	<u>18,000</u>
GROSS PROFIT		2,761	-
Administrative expenses		(11,094)	(10,692)
Other operating income		<u>2,542</u>	<u>1,200</u>
OPERATING LOSS - Continuing operations	3	(5,791)	(9,492)
Interest payable & similar charges		<u>11,118</u>	<u>14,812</u>
LOSS FOR THE FINANCIAL YEAR	10	(16,909)	(24,304)
Accumulated deficit brought forward		<u>(75,719)</u>	<u>(51,415)</u>
ACCUMULATED DEFICIT CARRIED FORWARD		<u>(92,628)</u>	<u>(75,719)</u>

TOTAL RECOGNISED GAINS AND LOSSES

The company had no recognised gains or losses other than those shown for the above two financial years.

The notes on pages 5 to 8 form part of these accounts.

LINK PROPERTIES LIMITED
BALANCE SHEET AT 31 MARCH 1995

		<u>1995</u>		<u>1994</u>	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	4		461		1,405
CURRENT ASSETS					
Stocks	5	106,699		107,962	
Debtors	6	5,622		10,785	
		<u>112,321</u>		<u>118,747</u>	
CREDITORS: Amounts falling due within one year	8	<u>188,537</u>		<u>178,998</u>	
NET CURRENT LIABILITIES			(76,216)		(60,251)
			<u>(75,755)</u>		<u>(58,846)</u>
CAPITAL AND RESERVES					
Called up share capital	9		50		50
Share premium account			16,823		16,823
Profit and loss account			<u>(92,628)</u>		<u>(75,719)</u>
EQUITY SHAREHOLDERS' FUNDS	10		<u>(75,755)</u>		<u>(58,846)</u>

For the financial year ended 31 March 1995 the company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act 1985, so far as applicable to the company.

The directors have taken advantage of special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company qualifies as a small company.

These accounts were approved by the board on 18 August 1995

R J Jones

Director

The notes on pages 5 to 8 form part of these accounts.

LINK PROPERTIES LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 1995

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents the sale proceeds of properties sold in the year.

Depreciation

Depreciation is calculated to write off the cost or valuation of tangible fixed assets over their estimated useful lives on the following bases:-

Fixtures, fittings and equipment	25% per annum on cost
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Property Stock

Property stock is stated at the lower of cost and net realisable value. Cost is calculated as the purchase price of the properties together with related legal and improvement costs.

Deferred Taxation

Deferred taxation is provided under the liability method on timing differences where there is a reasonable probability that such taxation will become payable in the foreseeable future.

2. TURNOVER AND LOSS

Turnover and trading loss, all attributable to the principal activity of the company, were generated wholly in the United Kingdom.

LINK PROPERTIES LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 1995

3.	OPERATING LOSS	1995 £	1994 £
	Operating loss is stated after charging:-		
	Depreciation of owned assets	944	944
		<u> </u>	<u> </u>
4.	TANGIBLE FIXED ASSETS		
			Fixtures, Fittings and Equipment £
	Cost		
	At 31 March 1994 and 31 March 1995		3,776
			<u> </u>
	Depreciation		
	At 31 March 1994		2,371
	Charge for the year		944
			<u> </u>
	At 31 March 1995		3,315
			<u> </u>
	Net Book Value		
	At 31 March 1995		461
			<u> </u>
	At 31 March 1994		1,405
			<u> </u>
5.	STOCK		
	Stock of properties for re-sale amounted to £106,699 at 31 March 1995 (1994 - £107,962).		

LINK PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 1995

	1995 £	1994 £
6. DEBTORS		
Directors' loan account	5,622	5,622
Other debtors	-	5,163
	<hr/>	<hr/>
	5,622	10,785
	<hr/>	<hr/>

7. DIRECTOR'S LOAN AND TRANSACTIONS

The amount shown within debtors as director's loan account at 31 March 1995 represented amounts advanced to R J Jones.

No interest is chargeable on the loan by the company and the maximum amount outstanding during the year was £5,622 (1994 : £5,622).

Additionally, at 31 March 1995 one of the properties included within stock was being held in the name of R J Jones on behalf of the company. The cost of this property amounted to £54,550 (1994 : £59,469).

	1995 £	1994 £
8. CREDITORS: Amounts falling due within one year		
Bank overdraft (secured)	94,713	176,557
Other creditors	93,824	2,441
	<hr/>	<hr/>
	188,537	178,998
	<hr/>	<hr/>

LINK PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 1995

	1995 £	1994 £
9. SHARE CAPITAL		
Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
50 ordinary shares of £1 each	50	50
	<u> </u>	<u> </u>
10. RECONCILIATION OF MOVEMENTS ON EQUITY SHAREHOLDERS' FUNDS		
Loss for the financial year	(16,909)	(24,304)
Opening shareholders' funds at 1 April 1994	(58,846)	(34,542)
	<u> </u>	<u> </u>
Closing shareholders' funds at 31 March 1995	(75,755)	(58,846)
	<u> </u>	<u> </u>