

ASHFLAME PROPERTIES LIMITED

REPORT AND ACCOUNTS

31 DECEMBER 1995

2869019



## **ASHFLAME PROPERTIES LIMITED**

### **STATEMENT OF DIRECTORS RESPONSIBILITIES FOR THE ACCOUNTS**

The directors are required by UK company law to prepare accounts for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the accounts for period ended 31 December 1995. The directors also confirm that applicable accounting standards have been followed and that the accounts have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

### **REPORT OF THE AUDITORS TO THE MEMBERS OF ASHFLAME PROPERTIES LIMITED**

We have audited the accounts on pages 3 to 6.

#### **Respective responsibilities of directors and auditors**

As described above the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

#### **Basis of opinion**

We conducted our 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

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

#### **Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31 December 1995 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Coopers & Lybrand*  
**COOPERS & LYBRAND**

Chartered Accountants and Registered Auditors

Birmingham

30 September 1996

## **ASHFLAME PROPERTIES LIMITED**

### **DIRECTORS REPORT**

The directors present their report and accounts for the period ended 31 December 1995.

### **ACTIVITIES**

The activities remain that of investing in rented property.

### **RESULTS**

The results for the financial year are satisfactory as are future prospects.

The profit for the year after taxation was £5,089 and this amount is added to reserves. The directors do not recommend the payment of a dividend.

### **DIRECTORS**

The members of the board and their unchanged interests in the share capital of the company are:

		Ordinary Shares
A C Gallagher	Chairman	16,250
T J Gallagher	Deputy Chairman	16,250
J P Gallagher B Sc		16,250
J G Gallagher FCA	Resigned 20 July 1995	

Mr T J Gallagher retires by rotation and, being eligible, offers himself for re-election.

**BY ORDER OF THE BOARD**

  
**H P D GLAISTER**  
Secretary

Birmingham  
30 September 1996

**ASHFLAME PROPERTIES LIMITED****PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 1995**

	Notes	1995 £	1994 £
<b>TURNOVER</b>		7,061	6,900
<b>OPERATING EXPENSES</b>	2	662	2,836
		<hr/>	<hr/>
<b>OPERATING PROFIT</b>		6,399	4,064
<b>INTEREST RECEIVED</b>		604	71
		<hr/>	<hr/>
<b>PROFIT BEFORE TAX</b>		7,003	4,135
<b>TAX</b>	3	1,914	1,400
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAX</b>		5,089	2,735
<b>PROFIT AND LOSS ACCOUNT 31 DECEMBER 1994</b>		2,735	-
		<hr/>	<hr/>
<b>PROFIT AND LOSS ACCOUNT 31 DECEMBER 1995</b>		£7,824	£2,735
		<hr/>	<hr/>

There were no recognised gains or losses in 1995 other than the profit for the year.

**ASHFLAME PROPERTIES LIMITED****BALANCE SHEET 31 DECEMBER 1995**

	Notes	1995 £	1994 £
<b>TANGIBLE ASSET</b>			
Freehold investment property		63,265	63,265
<b>CURRENT ASSETS</b>			
Debtors	4	212	-
Cash at bank		2,127	7,071
		<hr/>	<hr/>
		12,339	7,071
		<hr/>	<hr/>
<b>CREDITORS</b>			
Amounts falling due within one year	5	2,780	2,601
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		9,559	4,470
		<hr/>	<hr/>
<b>NET ASSETS</b>		£72,824	£67,735
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	65,000	65,000
Profit and loss account		7,824	2,735
		<hr/>	<hr/>
<b>EQUITY SHAREHOLDERS FUNDS</b>	7	£72,824	£67,735
		<hr/>	<hr/>

**APPROVED BY THE BOARD ON 30 SEPTEMBER 1996****A C GALLAGHER    CHAIRMAN**

# ASHFLAME PROPERTIES LIMITED

## NOTES ON THE ACCOUNTS

### 1. ACCOUNTING POLICIES

#### (a) ACCOUNTING BASIS

The accounts have been prepared on the historical cost basis of accounting and conform with applicable UK accounting standards. Turnover and operating profit are from continuing operations.

#### (b) TURNOVER

Turnover represents gross rental income.

#### (c) INVESTMENT PROPERTY

The investment property which is not depreciated, is valued at its open market value. This is supported by an annual professional valuation.

2.	OPERATING EXPENSES	1995 £	1994 £
	Materials & services	545	2,719
	Audit	117	117
		—	—
		£662	£2,836
		—	—
3.	TAX		
	On the profit for the year		
	Corporation tax at 33%	2,060	£1,400
	Prior year credit	146	-
		—	—
		£1,914	£1,400
		—	—
4.	DEBTORS		
	Trade debtors	151	-
	Prepayments and accrued income	61	-
		—	—
		£212	£-
		—	—

# ASHFLAME PROPERTIES LIMITED

## NOTES ON THE ACCOUNTS

	1995 £	1994 £
<b>5. CREDITORS</b>		
Bank overdraft	568	-
Trade creditors	152	1,201
Tax	2,060	1,400
	<hr/>	<hr/>
	£2,780	£2,601
	<hr/>	<hr/>
<b>6. SHARE CAPITAL</b>	£	£
Authorized, allotted, called up and fully paid		
Ordinary shares of £1 each	£65,000	£65,000
	<hr/>	<hr/>
<b>7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS</b>		
	1995 £	1994 £
Profit on ordinary activities after tax	5,089	2,735
Opening shareholders funds	67,735	-
Issued share capital	-	65,000
	<hr/>	<hr/>
Closing shareholders funds	£72,824	£67,735
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