

Co No. 2948837

**LEAZES PARK ESTATES LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>st</sup> JULY 1997**



**LEAZES PARK ESTATES LIMITED**

**COMPANY INFORMATION**

<b>Directors:</b>	D Hart
<b>Secretary:</b>	S A Willis
<b>Company Number:</b>	2948832
<b>Registered Office:</b>	Floor D Milburn House Dean Street Newcastle upon Tyne NE1 1PQ
<b>Accountants:</b>	Stephen Willis & Co Floor D Milburn House Dean Street Newcastle upon Tyne NE1 1PQ
<b>Bankers:</b>	Co-operative Bank PLC Blandford Square Newcastle upon Tyne

**LEAZES PARK ESTATES LIMITED**

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## **LEAZES PARK ESTATES LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31st July 1997**

The directors' present their report and the financial statements for the year ended 31<sup>st</sup> July 1997.

#### **Principal Activities**

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

#### **Directors' and Their Interests**

The directors' who served during the year and their interests in the company were as stated below.

	<b>Class of Share</b>	<b>Number of Shares</b>	
		<b>1997</b>	<b>1996</b>
Ms D Hart	Ordinary Shares	49	49

In the preparation of the directors' report advantage has been taken of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

The report was approved by the Board on 30<sup>th</sup> April 1998.



**Secretary**

**LEAZES PARK ESTATES LIMITED**

**Accountants' Report to the directors on the  
unaudited accounts of LEAZES PARK ESTATES LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st July 1997, set out on pages 3 to 9, and you consider that 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 supplied to us.

Stephen Willis & Co

date: 30/4/98

Floor D  
Milburn House  
Dean Street  
Newcastle upon Tyne  
NE1 1PQ

**LEAZES PARK ESTATES LIMITED**

**PROFIT & LOSS ACCOUNT FOR THE Y/E 31.07.97**

	<u>Notes</u>	<u>1997</u> <u>£</u>	<u>1996</u> <u>£</u>
<b>TURNOVER</b>		45,862	38,593
Administrative Expenses		<u>34,924</u>	<u>20,412</u>
<b>Operating Profit/(Loss)</b>	2	10,938	18,181
Other Interest receivable and similar income	3	-	-
Interest payable and similar charges	4	<u>15,854</u>	<u>17,423</u>
<b>Profit/(Loss) on Ordinary Activities before Taxation</b>		(4,916)	758
Tax on profit on ordinary activities	5	<u>-</u>	<u>188</u>
<b>Profit on Ordinary Activities after Taxation</b>		(4,916)	570
Dividends	6	<u>-</u>	<u>-</u>
<b>Retained Profit for the Year</b>	11	<u>(4,916)</u>	<u>570</u>

There are no recognised gains and losses other than those passing through the profit and loss account.

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

**LEAZES PARK ESTATES LIMITED****BALANCE SHEET AS AT 31.07.97**

	<u>Notes</u>	<u>£</u>	<u>1997</u> <u>£</u>	<u>£</u>	<u>1996</u> <u>£</u>
<b><u>FIXED ASSETS</u></b>					
Tangible Assets	7		302,296		303,534
<b><u>CURRENT ASSETS</u></b>					
Debtors				5,508	
Cash at bank and in hand	8		<u>-</u>	<u>5,508</u>	
<b><u>Creditors:</u></b> amounts falling due within one year	9	(153,015)		(137,912)	
<b>NET CURRENT LIABILITIES</b>			(153,015)		(132,404)
			<u>149,281</u>		<u>171,130</u>
<b><u>Creditors:</u></b> amounts falling due after one year		<u>150,680</u>		<u>167,613</u>	
<b>TOTAL ASSETS/(LIABILITIES)</b>			<u>(1,399)</u>		<u>3,517</u>
<b><u>CAPITAL AND RESERVES</u></b>					
Called up share capital	10		100		100
Profit and Loss Account	11		<u>(1,499)</u>		<u>3,417</u>
<b>SHAREHOLDERS' FUNDS</b> (equity interests)	12		<u>(1,399)</u>		<u>3,517</u>

In preparing these financial statements:

- a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- c) The directors' acknowledge their responsibilities for:
  - i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial 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 this Act relating to accounts, so far as applicable to this company.

**LEAZES PARK ESTATES LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31ST JULY 1997**

In preparing these financial statements:

- (a) Advantage has been taken of the special exemptions applicable to small companies conferred by Part 1 of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 30<sup>th</sup> April 1998.

D Hart  
Director

A handwritten signature in black ink, appearing to be 'D Hart', with a long horizontal stroke extending to the right.



## **LEAZES PARK ESTATES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST JULY 1997**

#### **1. Accounting Policies**

##### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

##### **1.2 Turnover**

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

##### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	-	25% Reducing balance
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##### **1.4 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### **1.5 Stock**

Stock is valued at the lower of cost and net realisable value.

##### **1.6 Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

#### **2. Operating Profit**

	<b>1997</b>	<b>1996</b>
Operating profit is stated after charging:	<b>£</b>	<b>£</b>
Depreciation of tangible assets	5136	2275
Operating lease rentals		
- Land and buildings		
Directors' emoluments	<u>8190</u>	<u>8164</u>

**LEAZES PARK ESTATES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE Y/E 31.07.97**

		<u>1997</u> <u>£</u>	<u>1996</u> <u>£</u>
3.	<b>Other Interest Receivable and Similar Income</b>		
	Bank interest received	-	-
4.	<b>Interest Payable</b>		
	Overdraft Interest	959	-
	Mortgage Interest	14,865	17,423
		<u>15,824</u>	<u>17,423</u>
5.	<b>Taxation</b>		
	<b>U.K. Current taxation</b>		
	U.K. Corporation tax at 24%	-	188
6.	<b>Dividends</b>		
	Interim paid	-	-
7.	<b>Tangible assets</b>	<b>Total</b>	<b>Buildings</b>
		<b>£</b>	<b>£</b>
	<b>Cost</b>		
	At 1 August 1996 &	286,560	19,249
	Additions	329	3,569
		<u>286,889</u>	<u>22,818</u>
	<b>Depreciation</b>		
	At 1 August 1996	-	2,275
	Charge for year	-	5,136
	At 31 July 1997	-	<u>7,411</u>
	<b>Net book values</b>		
	At 31 July 1997	302,396	15,407
	At 31 July 1996	<u>303,534</u>	<u>16,974</u>
8.	<b>Debtors</b>		
	Trade debtors		
	Others	-	-
9.	<b>Creditors: amounts falling due within one year</b>		
	Trade creditors	13,309	10,186
	Corporation tax		1,137
	Other creditors	139,706	
		<u>153,015</u>	<u>11,323</u>
10.	<b>Share Capital</b>		
	<b>Authorised</b>		
	100 Ordinary shares of £1 each	100	100
	<b>Alloted, called up and fully paid</b>		
	100 Ordinary shares of £1 each	100	100
11.	<b>Profit and Loss Account</b>		
	Accumulated profits at 1 August 1996	3,417	
	Loss in Year	(4,916)	
	Accumulated loss at 31 July 1997	<u>(1,499)</u>	
12.	<b>Reconciliation of Movements in Shareholders' Funds</b>		
	Loss for the financial year	(4,916)	570
	Dividends		
	Net addition to shareholders' funds	(4,916)	570
	Opening shareholders' funds	3,517	2,947
	Closing shareholders' funds	<u>(1,399)</u>	<u>3,517</u>