

GINNEL & SNICKET LIMITED

FINANCIAL STATEMENTS

Year ended 30 April 1999



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Murgatroyd & Co  
Chartered Accountants  
Premier House  
Holmes Road  
Sowerby Bridge  
Halifax  
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GINNEL & SNICKET LIMITED

FINANCIAL STATEMENTS

Year ended 30 April 1999

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GINNEL & SNICKET LIMITEDDIRECTOR'S REPORT

The directors submit their report and accounts of the company for the period ended 30 April 1998.

**DIRECTORS' RESPONSIBILITIES**

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. In preparing those financial statements the directors are required to:

- \* select suitable accounting policies and 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 director is 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 and other irregularities.

**RESULTS**

The trading loss for the period before taxation amounted to £2179. The accumulated profits to carry forward on profit and loss account are £925.

**DIVIDENDS**

The directors do not recommend the payment of a dividend.

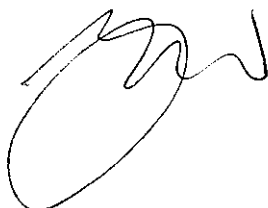
**REVIEW OF THE BUSINESS**

The principal activities of the company were the purchase, maintenance and renting out of the property.

**DIRECTORS' INTEREST**

The directors at 30th April 1999 and their interests in the shares of the company were as follows:-

Mrs J M Wade  
Mr R J Smith



£1 ordinary shares	
1.5.98	30.4.99
17	57
3	3

**CLOSE COMPANY**

The company is a close company within the provisions of the Income and Corporation Taxes Act 1970.

Approved by the Board of Directors  
signed on behalf of the Board

17th December 1999

JULIE M WADE

GINNEL & SNICKET LIMITEDPROFIT AND LOSS ACCOUNTYear ended 30 April 1999

		1999	1998
	Note	£	£
Turnover		17,685	11,706
Establishment Expenses	2	8,207	3,105
Administration expenses	3	4,237	841
Interest paid	4	7,420	4,350
		<hr/>	<hr/>
		19,864	8,296
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(2,179)	3,410
Taxation (Refund) on profit on ordinary activities	5	474	780
		<hr/>	<hr/>
Profit(Loss) for the year after taxation		(1,705)	2,630
Balance brought forward		2,630	-
		<hr/>	<hr/>
(Adverse) Balance carried forward		925	2,630
		<hr/>	<hr/>

There were no recognised gains or losses for 1999 and 1998 other than those included in the profit and loss account. Profits are as a result of new activities.

GINNEL & SNICKET LIMITEDBALANCE SHEET AS AT 30TH APRIL 1999

	Notes	1999 £	1998 £
FIXED ASSETS	6	178,355	96,853
CURRENT ASSETS	7	1,603	1,755
LESS CURRENT LIABILITIES AMOUNTS DUE WITHIN ONE YEAR	8	122,618	(56,409)
NET CURRENT LIABILITIES		(121,015)	(54,654)
Add liabilities due after more than one year	5	(56,355)	(39,549)
TOTAL ASSETS LESS NET CURRENT LIABILITIES		985	2,650
CAPITAL AND RESERVES			
Called up share capital	6	60	20
Profit and loss account		925	2,630
		985	2,650

**Directors' Statement**

In the preparation of these accounts an advantage has been taken of special regulations exempting certain small companies from audit.

**In the directors' opinion:-**

- (a) The company was entitled to exemption from audit for the year under S.249 A (1) of the Companies Act 1985.
- (b) No notice has been deposited under S 249 B (2) of the Act in relation to the accounts for the year.

**The directors acknowledges their responsibility for:-**

- (a) Ensuring that the company keeps accounting records which comply with S 221 of the Act.
- (b) Preparing accounts which give a true and fair view of the state of the company's affairs as at the end of the accounting period and of the profit for the accounting period in accordance with the requirements of S 226 of the Act and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

These financial statements were approved by the Board of Directors on 17.12.1999.

Signed on behalf of the Board of Directors

J M WADE

Director

R J SMITH

Director

GINNEL & SNICKET LIMITEDNOTES TO THE ACCOUNTSPeriod ended 30 April 1999

## 1. ACCOUNTING POLICIES

## (a) Accounting convention

The financial statements are prepared under the historical cost convention and are in accordance with applicable accounting standards. Exemption has been taken from preparing a cash flow statement because the company qualifies as a small company.

## (b) Turnover

Turnover represents net sales of goods.

## (c) Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:-

Furniture and fittings	10% on net rents received
Office equipment	25% on straight line

## (d) Repairs and renewals

All expenditure is charged against income as it is incurred.

## 2. ESTABLISHMENT EXPENSES

	1999 £	1998 £
Light, heat and insurance	734	440
Repairs and replacements	5,877	1,427
Depreciation - furniture and fittings	1,520	1,162
Depreciation - office equipment	76	76
	<hr/>	<hr/>
	8,207	3,105

## 3. ADMINISTRATION EXPENSES

Company formation costs	-	257
Printing, postage, stationery and telephone	312	4
Secretarial expenses	-	15
Advertising	209	-
Accountancy	450	411
Sundry expenses	92	-
Bank charges	138	94
Legal Fees re rents	-	60
Rent collecting costs	338	-
Depreciation of vehicle	880	-
Motor Expenses	768	-
Mortgage fees etc	1050	-
	<hr/>	<hr/>
	4,237	841

## 4. INTEREST PAID

Bank interest	2,679	4,350
Mortgage interest	4,741	-
	<hr/>	<hr/>
	7,420	4350

GINNEL & SNICKET LIMITEDNOTES TO THE ACCOUNTSfor the period ended 30th April 1999

for the period ended 30th April 1999

		1999 £	1998 £		
5. TAXATION COMPRISES					
Corporation tax previous year overpaid		(7)	-		
Interest on Corporation tax		7	-		
Corporation tax provision - current period		-	780		
Corporation tax refund due		474	-		
		<u>474</u>	<u>780</u>		
6. TANGIBLE ASSETS					
	<u>Vehicle</u>	<u>Freehold Property £</u>	<u>urniture &amp; Fittings £</u>	<u>Office Equipm't £</u>	<u>Total £</u>
Cost b/fwd		91,745	6,042	804	98,091
Additions at market value	3,520	78,458	2,000	-	83,798
	<u>3,520</u>	<u>170,203</u>	<u>8,042</u>	<u>304</u>	<u>182,069</u>
Balance at 30.4.1999					
	<u>3,520</u>	<u>170,203</u>	<u>8,042</u>	<u>304</u>	<u>182,069</u>
Depreciation b/fwd	880		1,162	76	1,238
Charge for the period		-	1,520	76	2,476
	<u>880</u>	<u>-</u>	<u>2,682</u>	<u>152</u>	<u>3,714</u>
Balance at 30.4.98					
	<u>880</u>	<u>-</u>	<u>2,682</u>	<u>152</u>	<u>3,714</u>
Written Down Value as at 30.4.99	2,640	170,203	5,360	152	178,355
	<u>2,640</u>	<u>170,203</u>	<u>5,360</u>	<u>152</u>	<u>178,355</u>
Written Down Value as at 30.4.98	-	91,745	4,880	238	96,863
	<u>-</u>	<u>91,745</u>	<u>4,880</u>	<u>238</u>	<u>96,863</u>
7. CURRENT ASSETS					
Corporation Tax Refund				474	-
Debtors and prepayments				669	240
Bank Current Account				460	556
Cash in Hand				-	959
				<u>1,603</u>	<u>1,755</u>
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
Accruals				5,400	2,076
Bank overdraft				-	-
Corporation tax				-	780
Directors' loan accounts				115,230	46,713
Bank loan account				-	6,124
Bank Business Development loan account				-	716
Nationwide Mortgage				1,988	-
				<u>122,618</u>	<u>56,409</u>

The bank/building society borrowing is secured by mortgages on the properties.

GINNEL & SNICKET LIMITEDNOTES TO THE ACCOUNTSfor the period ended 30th April 1999

	1998	1999 £
9. AMOUNTS DUE AFTER MORE THAN ONE YEAR		
Bank loan		
1 - 2 years		6,124
2 - 5 years		18,272
5 - 10 years		7,207
Bank business development loan		
1 - 2 years		722
2 - 5 years		2,202
5 - 10 years		3,790
10 - 15 years		1,232
Building Society Mortgage		
1 - 2 years	1,988	-
2 - 5 years	5,964	-
5 - 10	9,940	-
10 - 15	38,463	-
	<hr/>	<hr/>
	56,355	39,549
	<hr/>	<hr/>

## 10. SHARE CAPITAL

## Authorised

Ordinary shares of £1 each

1,000 1,000

## Issued and fully paid up

Ordinary shares of £1 each

60 20

## 11. CONNECTED PARTY TRANSACTION

- a) The properties and furniture were purchased at open market valuation from J J Biscuit Barrel Developments Ltd in June 1998.
- b) J J Biscuit Barrel Developments Ltd was 50% owned by Ms J M Wade and she now owns 12½%.
- c) Duke Street Ltd is 50% owned by Ms J M Wade.
- d) Anglo American Ecclesiastical Property Consultants Ltd is owned 40% by Ms J M Wade and 20% by Mr R J Smith
- e) Hillsdale Ltd is owned 99% by Ms J M Wade.

NB Apart from 11a above there were no connected party transactions during the period.