

CLINT ESTATES LIMITED

REPORT and ACCOUNTS

For the year ended 30th September 1998



COMPANIES HOUSE 09/07/99

(Company number SC 021187)

CLINT ESTATES LIMITED

Company Number SC 021187

Registered Office 48 Castle Street
Edinburgh
EH2 3LX

Directors John W. Blair
Mrs. Claire L. Blair
Mrs. Jane F. Turcan

Secretaries Messrs. Anderson Strathern W.S.
48 Castle Street
Edinburgh
EH2 3LX

Bankers Bank of Scotland
38 St. Andrew Square
Edinburgh
EH2 2YR

**CLINT ESTATES LIMITED
DIRECTOR'S REPORT**

The Directors submit their report and accounts for the year ended 30th September 1998.

Principal Activity

The principal activities of the company during the year have remained the ownership and management of land and forestry.

Directors and their interest

	Ordinary shares		Preference shares		"A" Debenture stock
	Voting	Non-voting	Voting	Non-voting	
J.W. Blair	-	-	100	250	3,600
Mrs. C.L. Blair *	250	250	-	-	-
Mrs. J.F. Turcan	-	-	100	-	-

* held as trustee

In accordance with the Articles of Association Mrs. C. L. Blair retires from the Board by rotation and being eligible, offers herself for re-election.

No director had any interest in a contract with the company except for J.W. Blair, who is a partner of Anderson Strathern, WS., the Secretaries of the company.

Statement of Directors' responsibilities

Company law requires the directors to prepare accounts 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 accounts, 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 accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

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 accounts 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.

Small Company exemptions

The directors have taken advantage of the exemptions conferred by Part VII of the Companies Act 1985.

BY ORDER OF THE BOARD



Anderson & Strathern WS,
Secretaries
48 Castle Street
EDINBURGH
12 December 1998

CLINT ESTATES LIMITED
PROFIT AND LOSS ACCOUNT
For the year ended 30 September 1998

	Note	£	1998 £	1997 £
Turnover	4		28,053	26,795
Cost of Sales			<u>(12,630)</u>	<u>(15,525)</u>
Gross Profit			15,423	11,270
Administrative expenses	2		<u>(5,217)</u>	<u>(3,949)</u>
Operating Profit			10,206	7,321
Other operating income	5	7,998		4,168
Other operating charges		<u>(3,807)</u>		<u>(4,331)</u>
			4,191	(163)
Interest receivable			36	18
Interest payable			<u>(2,760)</u>	<u>(2,478)</u>
Profit on ordinary activities before taxation			11,673	4,698
Tax on profit on ordinary activities	3		0	0
Profit on ordinary activities after taxation			<u>11,673</u>	<u>4,698</u>
Retained loss brought forward			(58,170)	(62,868)
Retained loss carried forward			<u>(46,497)</u>	<u>(58,170)</u>

Recognised gains and losses

There are no recognised gains or losses other than the gain attributable to the shareholders of the company of £11,673 in the year ended 30th September 1998 and the gain of £4,698 in the year ended 30th September 1997.

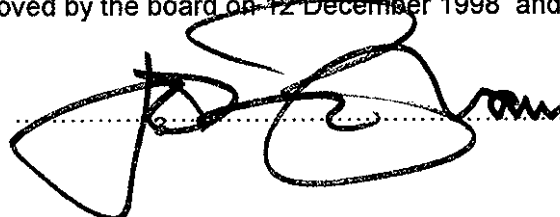
The notes on pages 4 to 6 form part of these accounts.

CLINT ESTATES LIMITED
BALANCE SHEET
As at 30th September 1998

	Note	£	£	1997 £
Fixed Assets				
Tangible Assets				
Heritable Property - Country	6		222,104	222,104
Town	6		128	128
Motor Vehicles, Machinery and Plant	6		8,179	4,475
			<u>230,411</u>	<u>226,707</u>
Timber - Growing Woods			1	1
Investments in Farming Partnerships			200	200
			<u>230,612</u>	<u>226,908</u>
Current Assets				
Debtors		1,536		596
Cash on Deposit		<u>370</u>		<u>0</u>
		1,906		596
Current Liabilities				
Creditors - amounts falling due within one year	7	(49,630)		(32,289)
Net Current Liabilities			<u>(47,724)</u>	<u>(31,693)</u>
Total Assets less Liabilities			<u>182,888</u>	<u>195,215</u>
Creditors - amounts falling due after more than one year				
Debenture Loans	8	(3,800)		(3,800)
Loans - Secured	8	(132,860)		(132,860)
Unsecured	8	<u>(20,800)</u>		<u>(44,800)</u>
			<u>(157,460)</u>	<u>(181,460)</u>
			<u>25,428</u>	<u>13,755</u>
Capital and Reserves				
Called up Share Capital	9		1,000	1,000
Share Premium Account	10		269	269
Capital Reserve	10		70,656	70,656
Profit and Loss Account	10		<u>(46,497)</u>	<u>(58,170)</u>
			<u>25,428</u>	<u>13,755</u>

For the financial year ended 30 September 1998 the company was entitled to exemption from audit under section 249 A(1) Companies Act 1985; and no notice has been deposited under section 249 B (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 year end and of its profit 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 financial statements were approved by the board on 12 December 1998 and signed on its behalf by



J W Blair
Director

1. Accounting Policies

Depreciation

The company's policy is to provide depreciation at rates which are calculated to write off the cost or valuation of the assets by the reducing balance method.

Plant and motor vehicles - over their estimated useful lives at rates of 10% and 25% per annum.

Land is not depreciated. Buildings are maintained to ensure that their value does not diminish over time. The maintenance costs are charged to profit and loss in the year incurred. In the directors' opinion, depreciation would be immaterial and has not been charged.

Growing timber

Growing timber is stated in the balance sheet at a nominal value. Any surplus arising on sales is credited to revenue.

Investments in Farming Partnerships

The investments in farming partnerships are shown at cost.

Cash Flow Statement

The company is a small company as defined by S247 of the Companies Act 1985 and is entitled to exemption from the preparation of a cash flow statement as required under FRS1. Consequently a cash flow statement has not been prepared.

2. Administrative Expenses

	1998	1997
These include the following :	£	£
Directors' Fees	1,100	1,100
Depreciation	2,423	1,155

3. Taxation

The directors consider that the charge to tax arising from these accounts is £NIL (1997 £NIL), due to the availability of tax losses from previous years.

4. Turnover

Turnover represents the rents receivable during the year and is attributable to one continuing activity, the ownership and management of land and property.

5. Other Operating Income

	1998	1997
This includes :	£	£
Timber sales and Woodland Thinnings	7,968	4,168
Woodland Grants	30	0

CLINT ESTATES LIMITED
Notes to the Accounts
At 30 September 1998

6. Tangible Fixed Assets	Heritable Land & Buildings		Plant & Motor	Total
	Country Properties	Town Properties	Vehicles	
	£	£	£	£
Cost or valuation				
At 30th. September 1997	222,104	128	13,581	235,813
Additions	0	0	8,339	8,339
Disposals	0	0	(6,995)	(6,995)
At 30th. September 1998	<u>222,104</u>	<u>128</u>	<u>14,925</u>	<u>237,157</u>
Depreciation				
At 30th. September 1997	0	0	9,106	9,106
Provided during year	0	0	2,423	2,423
Disposals	0	0	(4,783)	(4,783)
At 30th. September 1998	<u>0</u>	<u>0</u>	<u>6,746</u>	<u>6,746</u>
Net Book Value				
30th. September 1998	<u>222,104</u>	<u>128</u>	<u>8,179</u>	<u>230,411</u>
30th. September 1997	<u>222,104</u>	<u>128</u>	<u>4,475</u>	<u>226,707</u>

7. Creditors

amounts falling due within one year.

	1998	1997
	£	£
Bank Overdraft	28,404	28,977
Other Creditors	2,318	3,312
Other tax and social security	2,908	0
Unsecured loans	16,000	0
	<u>49,630</u>	<u>32,289</u>

8. Loans

The loans have no set repayment dates, but the lenders have agreed to give at least one year's notice of any request for repayment. The interest rates are as follows :

Debentures	-	4%
Unsecured Loans	-	interest free to 6%
Secured Loans	-	interest free to 16%

The Debentures and Secured loans are secured over the company's assets.

CLINT ESTATES LIMITED
Notes to the Accounts
At 30 September 1998

9. Share Capital	Authorised		Allotted, called up and fully paid	
	1998 No.	1997 No.	1998 £	1997 £
Ordinary shares	250	250	250	250
Ordinary shares (non-voting)	250	250	250	250
5% non - cumulative preference shares	250	250	250	250
5% non - cumulative preference shares (non-voting)	<u>250</u>	<u>250</u>	<u>250</u>	<u>250</u>
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

10. Reserves	Share Premium Account £	Capital Reserve £	Profit and Loss Account £
At 30th. September 1997	269	70,656	(58,170)
Profit for year	-	-	11,673
At 30th. September 1998	<u>269</u>	<u>70,656</u>	<u>(46,497)</u>

11. Reconciliation of Shareholders Funds

	1998 £	1997 £
At 30th. September	13,755	9,057
Profit for year	<u>11,673</u>	<u>4,698</u>
At 30th. September	<u>25,428</u>	<u>13,755</u>

12. Related Party Transactions

Mr. J.W. Blair is a partner in Messrs. Anderson Strathern W.S., who act as secretaries to the company. Messrs. Anderson Strathern received no remuneration during the year.

The loan balances due to directors and members of their families were as follows :

	Secured Loans		Unsecured Loans	
	30.09.98 £	30.09.97 £	30.09.98 £	30.09.97 £
J.W. Blair	123,820	123,820	16,000	24,000
Mrs. J.F. Turcan	5,270	5,270	8,500	8,500
Mrs. A.E. Crawshay	3,770	3,770	300	300
E.Z. Blair	0	0	4,000	4,000
C.W. Blair	0	0	4,000	4,000
M.R.E. Blair	0	0	4,000	4,000
	<u>132,860</u>	<u>132,860</u>	<u>36,800</u>	<u>44,800</u>

No interest was paid on these loans.