

**Alban Investments Limited**  
**Directors report and financial statements**  
**30 June 1996**

Registered number 87509

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COMPANIES HOUSE 12/12/96

# Alban Investments Limited

## Directors' report and financial statements

Contents	Page
Company information	1
Directors' report	2
Auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes	6-10

# Alban Investments Limited

## Company information

### Directors

RJA Long  
Mrs HE Long

### Secretaries and registered office

Pagan Macbeth  
12 St Catherine Street  
Cupar  
Fife  
KY15 4HN

### Auditors

KPMG  
Chartered Accountants  
Royal Exchange  
Dundee  
DD1 1DZ

### Bankers

The Royal Bank of Scotland plc  
142/144 Princes Street  
Edinburgh  
EH2 4EQ

# Alban Investments Limited

## Directors' report

The directors have pleasure in submitting their annual report and financial statements for the year ended 30 June 1996.

### Activity and review of business

The company is engaged primarily in property investment and management.

### Financial

The results for the year are set out in the profit and loss account.

### Directors

The directors of the company at the date of this report and throughout the year are shown on page 1.

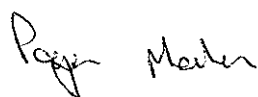
The beneficial interests of the directors in the share capital of the company at the beginning and the end of the financial year were as follows:-

Director	Class	At 30 June 1996	At 1 July 1995
RJA Long	Ordinary £1	29,200	29,200
Mrs HE Long	Ordinary £1	-	-

### Auditors

A resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming annual general meeting.

By order of the board



**Pagan Macbeth**  
*Secretaries*

Cupar

21 November 1996

# Alban Investments Limited

## Directors' responsibilities for the preparation of financial statements

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 for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



## Report of the auditors to the members of Alban Investments Ltd

We have audited the financial statements on pages 4 to 10.

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

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

### *Basis of opinion*

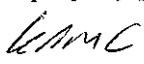
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements 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 financial statements 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 financial statements.

### *Qualified opinion arising from non compliance with accounting standards.*

The company does not depreciate freehold buildings as required by Statement of Standard Accounting Practice No 12. In the absence of an estimate of the remaining useful life of the properties we are unable to form a view on the amount of depreciation which should have been provided under that Standard.

Except for the failure to account for depreciation on freehold buildings referred to above, as required by Statement of Standard Accounting Practice No 12, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
KPMG  
Chartered Accountants  
Registered Auditors

Royal Exchange  
Dundee  
DD1 1DZ  
21 November 1996



# Alban Investments Limited

## Profit and loss account for the year ended 30 June 1996

	<i>Note</i>	1996 £	1995 £
<b>Turnover</b>	2	<u>57,263</u>	<u>53,975</u>
<b>Operating profit</b>	3	31,900	36,625
Interest	6	10,373	9,813
<b>Profit on ordinary activities before taxation</b>	4-5	<u>21,527</u>	<u>26,812</u>
Taxation	7	3,473	4,418
<b>Profit for the financial year</b>		<u>18,054</u>	<u>22,394</u>
Dividend	8	15,000	25,000
<b>Retained profit/(loss) for the financial year</b>		<u>3,054</u>	<u>(2,606)</u>

A statement of the movement on reserves is given in note 14.

There are no recognised gains or losses other than the profit (1995 - loss) for the year. Such profits (1995 - losses) together with dividends paid represent the only movement in shareholders funds.

# Alban Investments Limited

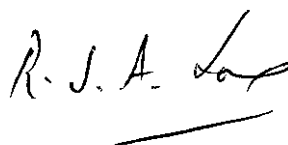
## Balance sheet

at 30 June 1996

	Notes	£	1996 £	1995 £
<b>Fixed assets</b>				
Tangible assets	9		278,199	280,059
Investment in subsidiary	10		-	-
			<u>278,199</u>	<u>280,059</u>
<b>Current assets</b>				
Debtors	11	16,547		58,642
<b>Creditors:</b> amounts falling due within one year	12	109,183		156,192
		<u>          </u>		<u>          </u>
<b>Net current liabilities</b>			(92,636)	(97,550)
			<u>          </u>	<u>          </u>
<b>Net assets</b>			<u><u>185,563</u></u>	<u><u>182,509</u></u>
<b>Capital and reserves</b>				
Called up share capital	13		33,600	33,600
Share premium account			34,400	34,400
Revaluation reserve			94,630	94,630
Profit and loss account	14		22,933	19,879
			<u>185,563</u>	<u>182,509</u>
			<u><u>          </u></u>	<u><u>          </u></u>

The financial statements were approved by the board of directors on 21 November 1996 and were signed on its behalf by:-

**RJA Long**  
Director



**Heather E Long**  
Director



# Alban Investments Limited

## Notes

(forming part of the accounts)

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules, modified to include the revaluation of freehold investment properties.

The company is exempt by virtue of Section 248 of the Companies Act 1985 from the requirement to prepare group accounts. The financial statements present information about the company as an individual undertaking and not about the group.

#### *Cash flow statement*

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that it qualifies as a small group under Sections 248 and 249 of the Companies Act 1985.

#### *Depreciation*

No depreciation has been provided on the part of freehold land and properties relative to buildings. Certain buildings formed an integral part of the total purchase price of a farm and the directors are unable to give a reliable estimate as to the cost of the buildings; they are satisfied that the expenses of obtaining a valuation of the buildings would be out of proportion to the value to the shareholders. The cost of property improvements, net of grants, is reduced by annual depreciation on a straight line basis to net realisable value. The rates applied are 30% in the year of acquisition and 10% thereafter.

The cost of the other fixed assets, excluding investment properties, is reduced by annual depreciation on a straight line basis to net realisable value over the following estimated useful lives -

Office equipment - 5 years

#### *Taxation*

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

#### *Valuation of investment properties*

A professional valuation of investment properties is made at least every five years. The valuation is incorporated into the accounts and any revaluation surpluses or deficits are transferred to the revaluation reserve.



# Alban Investments Limited

## Notes (continued)

### 2 Turnover

Turnover arises wholly within the UK from the company's sole activity.

### 3 Operating profit

	1996 £	1995 £
Rental income	23,132	22,636
Management fees	34,131	31,339
	<u>57,263</u>	<u>53,975</u>
Property expenses	(10,623)	(4,743)
Administrative expenses	(14,740)	(12,607)
	<u>31,900</u>	<u>36,625</u>

### 4 Profit on ordinary activities before taxation

*Profit on ordinary activities before taxation is stated after charging*

Director's emoluments - pension costs	-	1,000
Auditors' remuneration and expenses	2,500	1,200
Depreciation	1,860	2,659
	<u>4,360</u>	<u>4,859</u>

### 5 Employees

The directors were the only employees of the company in the two years ended 30 June 1996.

### 6 Interest

Interest payable on bank borrowings and other loans repayable within five years	10,373	9,813
	<u>10,373</u>	<u>9,813</u>

### 7 Taxation

Corporation tax	3,473	4,418
	<u>3,473</u>	<u>4,418</u>

# Alban Investments Limited

## Notes (continued)

### 8 Dividend

	1996 £	1995 £
Dividend paid (1995 - proposed) of 51.4p per share (1995 - 85.6p)	<u>15,000</u>	<u>25,000</u>
Dividends waived amounted to £2,260 (1995 - £3,766)		

### 9 Fixed tangible assets

	Freehold Properties £	Plant and Equipment £	Total £
<b>Cost or valuation</b>			
At 30 June 1995 and 30 June 1996	284,126	13,129	297,255
<b>Depreciation</b>			
At 30 June 1995	9,512	7,684	17,196
Charge for year	169	1,691	1,860
At 30 June 1996	9,681	9,375	19,056
<b>Net Book Value</b>			
At 30 June 1996	<u>274,445</u>	<u>3,754</u>	<u>278,199</u>
At 30 June 1995	<u>274,614</u>	<u>5,445</u>	<u>280,059</u>

The value of freehold investment properties is £150,000 (1995 - £150,000).

Kenneth Ryden and Partners, Chartered Surveyors, valued these properties on a heritable interest basis at 30 June 1992. The directors consider that there is no material difference in the value of these properties at 30 June 1996.

The cost of the freehold land and buildings which have not been depreciated is £124,445 (1995 - £124,445).

### 10 Investment in subsidiary

	1996 £	1995 £
Shares at cost	100	100
Provision against cost of shares	(100)	(100)
	<u>-</u>	<u>-</u>

The company's wholly owned subsidiary is Alban Services Limited.

# Alban Investments Limited

## Notes (continued)

### 10 Investment in subsidiary (continued)

Information relating to this company is set out below:

Holding	100%
Class of share	Ordinary £1 shares
Activity	Dormant
Last accounting date	30 June 1996
Capital and reserves at last accounting date	(£25,148)
Directors valuation on equity method	£NIL

### 11 Debtors

Due within one year:-

	1996 £	1995 £
Prepayments and accrued income	2,823	1,363
Loan to director	-	51,029
Advance corporation tax recoverable	10,000	6,250
Other debtors	3,724	-
	<u>16,547</u>	<u>58,642</u>

### 12 Creditors: Due within one year

Bank overdraft (secured)	96,889	115,764
Other creditors and accruals	8,493	7,678
Loan from director	301	-
Corporation tax	3,500	1,500
Advance corporation tax	-	6,250
Proposed dividend	-	25,000
	<u>109,183</u>	<u>156,192</u>

The bank overdraft is secured by a bond and floating charge over the whole of the company's property and undertaking.

### 13 Called up share capital

	1996 £	1995 £
<i>Authorised</i>		
1,000,000 ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
<i>Allotted, called up and fully paid</i>		
33,600 ordinary shares of £1 each	<u>33,600</u>	<u>33,600</u>

# Alban Investments Limited

## Notes (*continued*)

### 14 Profit and loss account

	£
At 30 June 1995	19,879
Profit for year	3,054
	<hr/>
At 30 June 1996	<b>22,933</b>
	<hr/> <hr/>

### 15 Contingent liability

No provision has been made for the amount of taxation which would become payable under present legislation if the properties held as investments were sold at the values at which they are stated in the accounts.

It is estimated that if all properties were to be sold at valuation the approximate tax liability would be £6,000 (1995- £6,400).