

**Coal Wynd Developments
Limited**

**Financial Statements
For the year to
31 March 1996**

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COMPANIES HOUSE 12/08/96
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Coal Wynd Developments Limited

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For the year to 31 March 1996

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General Information

DIRECTORS

J S Danskin
R McNab
J Brodie

COMPANY SECRETARY

Smith & Grant
Rathellan
High Street
Leven
KY8 4PR

BUSINESS ADDRESS

Coal Wynd
Kirkcaldy
KY1 2RA

BANKERS

Bank of Scotland
60 High Street
Leven
KY8 4NA

Directors Report

The directors' present herewith their annual report, together with the financial statements of the company, for the year ended 31-March-1996

RESULTS AND DIVIDENDS

The profit for the period after taxation was £ 17,047

The directors do not recommend payment of a dividend for the current year.

REVIEW OF THE BUSINESS

The company's principal activity during the period was the provision of industrial properties for let.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year and their interests in the share capital of the company at the beginning and end of the period were as follows:

| | | Number of shares | |
|-------------|-----------------|------------------|--------|
| | | Mar-96 | Mar-95 |
| J S Danskin | Ordinary shares | 4,667 | 4,667 |
| R McNab | Ordinary shares | 4,667 | 4,667 |
| J Brodie | Ordinary shares | 4,666 | 4,666 |

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 then 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 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 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 DISCLOSURE

In preparing this report the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

By order of the Board



(director)

Date

24-7-96

Coal Wynd Developments Limited

Profit and Loss Account

For the year to 31 March 1996

| | | £ | 1996 £ | £ | 1995 £ |
|--|-------|---|-----------|---|-----------|
| | Notes | | | | |
| TURNOVER | 1 | | 51,874 | | 47,930 |
| | | | | | |
| GROSS PROFIT | | | 51,874 | | 47,930 |
| | | | | | |
| ADMINISTRATION EXPENSES | | | 29,145 | | 28,664 |
| | | | | | |
| | | | | | |
| OPERATING PROFIT | 2/3 | | 22,729 | | 19,266 |
| | | | | | |
| Interest | 4 | | | | 188 |
| | | | | | |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | | 22,729 | | 19,078 |
| | | | | | |
| Tax on profit on ordinary activities | 5 | | 5,682 | | 4,769 |
| | | | | | |
| | | | | | |
| RETAINED PROFIT FOR THE YEAR | | | 17,047 | | 14,309 |
| | | | | | |
| Retained profits brought forward | | | 58,188 | | 43,879 |
| | | | | | |
| RETAINED PROFIT CARRIED FORWARD | | | 75,235 | | 58,188 |

None of the company's activities were acquired or discontinued during the above two financial years.

The company has no recognised gains or losses other than those dealt with in the profit & loss account.

The notes on pages 7 to 9 form part of these financial statements.

Coal Wynd Developments Limited
Balance Sheet
At 31 March 1996

| | Notes | £ | 1996 £ | 1995 £ |
|---|-------|---------------|-----------------|-----------------|
| FIXED ASSETS | | | | |
| Tangible Assets | 6 | | 101,763 | 101,763 |
| CURRENT ASSETS | | | | |
| Debtors | 7 | 13,994 | 9,827 | |
| Cash & Bank | | <u>18,227</u> | <u>6,557</u> | |
| | | 32,221 | 16,384 | |
| CREDITORS - | | | | |
| Amounts falling due within one year | 8 | (29,874) | (25,084) | |
| NET CURRENT ASSETS | | | <u>2,347</u> | <u>(8,700)</u> |
| ASSETS LESS CURRENT LIABILITIES | | | 104,110 | 93,063 |
| CREDITORS - | | | | |
| Amounts falling due in more than one year | 9 | | (14,875) | (20,875) |
| | | | <u>£ 89,235</u> | <u>£ 72,188</u> |
| Financed By: | | | | |
| CAPITAL AND RESERVES | | | | |
| Called up share capital | 10 | | 14,000 | 14,000 |
| Profit and loss account | 11 | | <u>75,235</u> | <u>58,188</u> |
| | | | <u>£ 89,235</u> | <u>£ 72,188</u> |

The company was entitled to the exemption conferred by subsection 1 of section 249(a) of the companies Act 1985. No notice has been deposited under section 249B(2) in relation to its accounts for the year.

The directors acknowledge their responsibility for :

Ensuring that the company keeps accounting records which comply with S221 of the Companies Act 1985.

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 in accordance with the requirements of S226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

In preparing the accounts the Directors have relied upon the exemptions of individual accounts provided by s246 and they have done so on the grounds that the company is entitled to those exemptions as a small company.


.....) Director

.....) Director

Date: 24-7-96

Accounting Policies

1 Accounting conventions

The financial statements are prepared under the historical cost convention and in line with the provisions of the relevant Companies legislation.

2 Turnover

This represents the invoiced amounts of services provided, net of value added tax.

3 Investment Property

Expenditure is capitalised where it is necessary incurred in bringing the property to a lettable standard.

Notes to the Accounts

| | |
|------|------|
| 1996 | 1995 |
| £ | £ |

1 **TURNOVER**

Turnover arising from activities within the U.K.

| | |
|---------------|---------------|
| <u>51,874</u> | <u>47,930</u> |
|---------------|---------------|

2 **OPERATING PROFIT**

| | |
|---|---|
| £ | £ |
|---|---|

This is stated after charging (crediting):

Directors' emoluments

nil

nil

Accountant's remuneration

750

700

3 **EMPLOYEE INFORMATION**

Staff costs:

£

£

Wages and salaries

5,752

5,844

The average weekly number of employees during the year was made up as follows:

No.

No.

Office & Management

1

1

4 **INTEREST**

Payable on Bank overdraft

188

188

Notes to the Accounts

| | 1996 £ | 1995 £ |
|--|-------------------|-------------------|
| 1 TURNOVER | | |
| Turnover arising from activities within the U.K. | <u>51,874</u> | <u>47,930</u> |
| 2 OPERATING PROFIT | | |
| | £ | £ |
| This is stated after charging (crediting): | | |
| Directors' emoluments | nil | nil |
| Accountant's remuneration | 750 | 700 |
| | <u> </u> | <u> </u> |
| 3 EMPLOYEE INFORMATION | | |
| | £ | £ |
| Staff costs: | | |
| Wages and salaries | 5,752 | 5,844 |
| | | |
| The average weekly number of employees during the year was made up as follows: | No. | No. |
| Office & Management | 1 | 1 |
| 4 INTEREST | | |
| Payable on Bank overdraft | | 188 |
| | <u> </u> | <u>188</u> |

Notes to the Accounts (cont)

| | 1996 | 1995 |
|------------------------|----------------|----------------|
| | £ | £ |
| 5 TAXATION | | |
| Charge for year at 25% | 5,682 | 4,769 |
| | <u>£ 5,682</u> | <u>£ 4,769</u> |

6 TANGIBLE FIXED ASSETS

| | Freehold land & Building | Total |
|-----------------|-----------------------------|------------------|
| | £ | £ |
| Cost: | | |
| Brought forward | 101,763 | 101,763 |
| Additions | | |
| | <u>101,763</u> | <u>101,763</u> |
| 31-March-1996 | | |
| Net book value | | |
| 31-March-1996 | <u>£ 101,763</u> | <u>£ 101,763</u> |
| Net book value | | |
| 31-March-1995 | <u>£ 101,763</u> | <u>£ 101,763</u> |

| | 1996 | 1995 |
|------------------|-----------------|----------------|
| | £ | £ |
| 7 DEBTORS | | |
| Debtors | 10,605 | 6,094 |
| Prepayments | 3,389 | 3,733 |
| | <u>£ 13,994</u> | <u>£ 9,827</u> |

Notes to the Accounts (cont)

| | 1996 £ | 1995 £ |
|--|-----------------|-----------------|
| 8 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR | | |
| Trade Creditors | 23,634 | 19,176 |
| Other creditors | 6,240 | 5,908 |
| | <u>£ 29,874</u> | <u>£ 25,084</u> |

**9 CREDITORS-
Amounts falling due in more than one year**

| | | |
|-----------------|-----------------|-----------------|
| Directors loans | <u>£ 14,875</u> | <u>£ 20,875</u> |
|-----------------|-----------------|-----------------|

The loans are interest free and do not bear any interest charges. There is no fixed date for repayment.

10 SHARE CAPITAL

Authorised Allotted, Issued and fully paid

| | | £ | £ |
|----------------------------|---------|---------------|---------------|
| Ordinary Shares of £1 each | 100,000 | 14,000 | 14,000 |
| | | <u>14,000</u> | <u>14,000</u> |

11 PROFIT AND LOSS ACCOUNT

| | 1996 £ | 1995 £ |
|-----------------------------------|---------------|---------------|
| Retained profits at 1 April 1995 | 58,188 | 43,879 |
| Retained profit for the year | 17,047 | 14,309 |
| Retained profits at 31 March 1996 | <u>75,235</u> | <u>58,188</u> |