

Erskine Estates Ltd

Director's report and financial statements

30 September 1995

Registered number: SC 128010



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Erskine Estates Limited

Director's report

for the year ended 30 September 1995

The director has pleasure in submitting his fourth annual report and financial statements for the year ended 30 September 1995.

Principal activity

The principal activity of the company is property investment.

Business review

The loss for the financial year was £7,777. Interim dividends of £12,000 were paid during the year.

Fixed assets

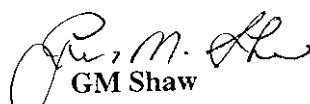
Information relating to fixed assets is given in notes 9 and 10 to the financial statements.

Directors

The sole director in office for the financial year was GM Shaw whose interests in the share capital of the company are shown below.

	Ordinary shares of £1 each	
	Interest at end of year	Interest at beginning of year
GM Shaw	18,576	18,576

By order of the board


GM Shaw
Director

26 July 1996

Erskine Estates Limited

Profit and loss account

for the year ended 30 September 1995

	<i>Note</i>	1995	1994
			£
Turnover	<i>1</i>	39,325	27,780
Administrative expenses		(52,319)	(23,427)
Other operating income		64	233
		<hr/>	<hr/>
Operating (loss)/profit	<i>2-4</i>	(12,930)	4,586
Interest receivable	<i>5</i>	5,525	5,369
Interest payable	<i>6</i>	(372)	(324)
		<hr/>	<hr/>
(Loss)/profit on ordinary activities before taxation		(7,777)	9,631
Taxation	<i>7</i>	-	(2,759)
		<hr/>	<hr/>
(Loss)/profit for the financial year		(7,777)	6,872
Dividends paid	<i>8</i>	(12,000)	(26,026)
		<hr/>	<hr/>
Retained loss for the financial year		(19,777)	(19,154)
Retained (loss)/profit brought forward		(3,841)	15,313
		<hr/>	<hr/>
Retained loss carried forward		(23,618)	(3,841)
		<hr/>	<hr/>

Other than the loss for the year there have been no recognised gains or losses. The result for the year relates wholly to continuing activities.

Erskine Estates Limited

Balance sheet at 30 September 1995

	Notes	1995		1994	
		£	£	£	£
Fixed assets					
Tangible assets	9		10,728		14,303
Investment properties	10		61,583		61,583
			<u>72,311</u>		<u>75,886</u>
Current assets					
Debtors	11	18,227		18,940	
Cash at bank and in hand		89,440		106,949	
		<u>107,667</u>		<u>125,889</u>	
Creditors: amounts falling due within one year	12	(23,013)		(25,033)	
Net current assets			<u>84,654</u>		<u>100,856</u>
Net assets			<u>156,965</u>		<u>176,742</u>
Capital and reserves					
Called up share capital	13		38,124		38,124
Share premium account			142,459		142,459
Profit and loss account			(23,618)		(3,841)
Shareholders' funds - equity			<u>156,965</u>		<u>176,742</u>

Statement by the director under section 249B(4) Companies Act 1985

The company was entitled to exemption under section 249A(1) of the Companies Act 1985 from the requirement to have its financial statements for the financial year ended 30 September 1995 audited.

No notice has been deposited under section 249B(2) of that Act requiring an audit in relation to the company's financial statements for that financial year.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- preparing financial statements 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 of that Act, and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the company.

The financial statements were approved by the director on 26 July 1996.


GM Shaw
Director

Erskine Estates Limited

Notes

(forming part of the financial statements)

1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards except for SSAP 19.

Cash flow statement

The company is a small company under sections 246 to 249 of the Companies Act 1985 and is granted exemption under FRS 1 from the requirement to prepare a cash flow statement.

Turnover

Turnover represents rents receivable from properties held.

Properties and depreciation

Properties which are held for investment purposes are shown as tangible fixed assets at cost.

In accordance with Statement of Standard Accounting Practice No 19, no depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run but, contrary to that standard, investment properties have not been revalued.

This treatment, as regards certain of the company's investment properties, may be a departure from the requirements of the Companies Act concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the director considers that systematic annual depreciation would be inappropriate.

Depreciation

Depreciation on other fixed assets is provided by the company to write off the cost of fixed assets over their anticipated useful lives using the following rates and bases:

Motor vehicles - 25% reducing balance

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. No provision for deferred taxation is made if there is reasonable evidence that such deferred taxation will not be payable within the foreseeable future.

2 Operating (loss)/profit

	1995 £	1994 £
Operating (loss)/profit is stated after charging:		
Depreciation of tangible fixed assets	3,575	4,768

Erskine Estates Limited

Notes (continued)

3 Staff costs

The company has one employee in addition to the director, and payroll costs were as follows:

	1995 £	1994 £
Salaries	8,400	-

4 Director's remuneration

	1995 £	1994 £
Director's emoluments		
Salary	2,800	-
Benefits in kind	4,730	6,865
	7,530	6,865

5 Interest receivable

	1995 £	1994 £
Bank interest receivable	5,525	5,369

6 Interest payable

	1995 £	1994 £
On bank overdraft	372	324

7 Taxation

	1995 £	1994 £
Corporation tax at 25% (1994: 25%)	-	2,937
Adjustment relating to an earlier year	-	(178)
	-	2,759

8 Dividends paid

	1995	1994
Interim dividends	12,000	26,026

Erskine Estates Limited

Notes (continued)

9	Tangible fixed assets	Motor vehicles £	
	<i>Cost</i>		
	At 30 September 1994 and 1995		29,903
			<hr/>
	<i>Depreciation:</i>		
	At 30 September 1994		15,600
	Charge for year		3,575
			<hr/>
	At 30 September 1995		19,175
			<hr/>
	<i>Net book value</i>		
	At 30 September 1995		10,728
			<hr/>
	At 30 September 1994		14,303
			<hr/>
10	Investment properties	£	
	<i>Cost</i>		
	At 30 September 1994 and 1995		61,583
			<hr/>
	No depreciation is charged as the properties are held for investment purposes.		
11	Debtors	1995 £	
		1994 £	
	Trade debtors	-	5,678
	Loan to Erskine Properties Limited	8,182	5,682
	ACT recoverable	9,808	7,249
	Prepayments and accrued income	237	331
		<hr/>	<hr/>
		18,227	18,940
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Erskine Properties Limited has a 31.28% shareholding in the company. GM Shaw is a director of and shareholder in that company.

Erskine Estates Limited

Notes (continued)

12 Creditors: amounts falling due within one year

	1995 £	1994 £
Bank overdraft	-	11,321
Corporation tax (including ACT)	3,000	441
VAT payable	2,263	1,545
Accruals and deferred income	17,750	11,726
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	23,013	25,033
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13 Share capital

	Authorised 1995 & 1994 £	Allotted, called up and fully paid 1995 & 1994 £
Ordinary shares of £1 each	1,000,000	38,124
	<hr/>	<hr/>

14 Reconciliation of movements in shareholders' funds

	1995 £	1994 £
Opening shareholders' funds	176,742	195,896
(Loss)/profit for the financial year	(7,777)	6,872
Dividends paid	(12,000)	(26,026)
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Closing shareholders' funds	156,965	176,742
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