

Erskine Estates Ltd

Director's report and financial statements

30 September 1994

Registered number: SC 128010



Erskine Estates Limited

Director's report

for the year ended 30 September 1994

The director has pleasure in submitting his fourth annual report and financial statements for the year ended 30 September 1994.

Principal activity

The principal activity of the company is property investment.

Business review

The profit for the financial year was £6,872. Interim dividends of £26,026 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 directors who held office are listed below. In the case of G M Shaw, the sole director in office at the end of the financial year, interests in the share capital of the company are shown.

	Ordinary shares of £1 each	
	Interest at end of year	Interest at beginning of year
GM Shaw	18,576	22,387
KE Shaw (resigned 10/3/94)		
IAH McPake (resigned 10/3/94)		

By order of the board


GM Shaw
Director

26 July 1995

Erskine Estates Limited

Profit and loss account

for the year ended 30 September 1994

	<i>Note</i>	1994	1993
			£
Turnover	<i>1</i>	27,780	47,276
Administrative expenses		(23,427)	(32,624)
Other operating income		233	-
		<hr/>	<hr/>
Operating profit	<i>2-4</i>	4,586	14,652
Interest receivable	<i>5</i>	5,369	9,188
Interest payable	<i>6</i>	(324)	(311)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		9,631	23,529
Taxation	<i>7</i>	2,759	(7,406)
		<hr/>	<hr/>
Profit for the financial year		6,872	16,123
Dividends paid	<i>8</i>	(26,026)	(28,250)
		<hr/>	<hr/>
Retained loss for the financial year		(19,154)	(12,127)
Retained profit brought forward		15,313	27,440
		<hr/>	<hr/>
Retained (loss)/profit carried forward		(3,841)	15,313
		<hr/>	<hr/>

Other than the profit 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 1994

	Notes	1994		1993	
		£	£	£	£
Fixed assets					
Tangible assets	9		14,303		19,071
Investment properties	10		61,583		61,583
			<u>75,886</u>		<u>80,654</u>
Current assets					
Debtors	11	18,940		22,170	
Cash at bank and in hand		106,949		111,073	
		<u>125,889</u>		<u>133,243</u>	
Creditors - amounts falling due within one year	12	(25,033)		(18,001)	
Net current assets			<u>100,856</u>		<u>115,242</u>
Net assets			<u>176,742</u>		<u>195,896</u>
Capital and reserves					
Called up share capital	13		38,124		38,124
Share premium account			142,459		142,459
Profit and loss account			(3,841)		15,313
Shareholders' funds - equity			<u>176,742</u>		<u>195,896</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 accounts for the financial year ended 30 September 1994 audited.

No notice has been deposited under section 249B(2) of that Act requiring an audit in relation to the company's accounts 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 accounts 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 accounts, so far as applicable to the company.

The financial statements were approved by the director on 26 July 1995.


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
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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. 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 profit

	1994	1993
	£	£
Operating profit is stated after charging:		
Depreciation of tangible fixed assets	4,768	6,357
Auditors' remuneration	-	1,100
	<u> </u>	<u> </u>

Erskine Estates Limited

Notes (continued)

3 Staff costs

The company has no employees apart from the directors. Details of directors' remuneration are disclosed in note 4.

4 Directors' remuneration

	1994	1993
	£	£
Directors' emoluments		
Remuneration as executives	-	1,000
Other benefits	6,865	4,563
	<u>6,865</u>	<u>5,563</u>

5 Interest received

	1994	1993
	£	£
Bank interest received	5,369	8,538
Other interest received	-	650
	<u>5,369</u>	<u>9,188</u>

6 Interest payable

	1994	1993
	£	£
On bank overdraft	324	311
	<u>324</u>	<u>311</u>

7 Taxation

	1994	1993
	£	£
Corporation tax at 25% (1993: 25%)	2,937	6,804
(Over)/under provision in previous year	(178)	602
	<u>(2,759)</u>	<u>7,406</u>

8 Dividends paid

	1994	1993
	£	£
Interim dividends	26,026	28,250
	<u>26,026</u>	<u>28,250</u>

Erskine Estates Limited

Notes (continued)

9 Tangible fixed assets

Motor vehicles £

Cost

At 30 September 1993 and 1994

29,903

Depreciation:

At 30 September 1993

10,832

Charge for year

4,768

At 30 September 1994

15,600

Net book value

At 30 September 1994

14,303

At 30 September 1993

19,071

10 Investment properties

£

Cost

At 30 September 1993 and 1994

61,583

No depreciation is charged as the properties are held for investment purposes.

11 Debtors

1994

1993

£

£

Trade debtors

5,678

11,333

Loan to associated undertaking

5,682

5,682

VAT recoverable

-

1,694

ACT recoverable

7,249

2,352

Corporation tax recoverable

-

873

Prepayments and accrued income

331

236

18,940

22,170

Erskine Estates Limited

Notes (continued)

12 Creditors: amounts falling due within one year

	1994 £	1993 £
Bank overdraft	11,321	1,601
Trade creditors	-	5,900
Corporation tax	441	341
VAT payable	1,545	-
Accruals and deferred income	11,726	10,159
	<hr/>	<hr/>
	25,033	18,001
	<hr/>	<hr/>

13 Called up share capital

	Authorised 1994 & 1993 £	Allotted, called up and fully paid 1994 & 1993 £
Ordinary shares of £1 each	1,000,000	38,124
	<hr/>	<hr/>

14 Reconciliation of movements in shareholders' funds

	1994 £	1993 £
Opening shareholders' funds	195,896	208,023
Profit for the financial year	6,872	16,123
Dividends paid	(26,026)	(28,250)
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Closing shareholders' funds	176,742	195,896
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