

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 1998

FOR

THE SOUTHSEA CLARENCE ESPLANADE PIER
COMPANY LIMITED



THE SOUTHSEA CLARENCE ESPLANADE PIER
COMPANY LIMITED

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For The Year Ended 31 October 1998

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THE SOUTHSEA CLARENCE ESPLANADE PIER
COMPANY LIMITED

COMPANY INFORMATION
For The Year Ended 31 October 1998

DIRECTORS: W SHUFFLEBOTTOM (CHAIRMAN)
MRS P J SHUFFLEBOTTOM
A R J PYNE
J W NORMAN
MRS J NORMAN
MRS K THURSTON
J A W THURSTON

SECRETARY: W SHUFFLEBOTTOM

REGISTERED OFFICE: CLARENCE PIER
SOUTHSEA
HAMPSHIRE
PO5 3AA

REGISTERED NUMBER: 1955 (England and Wales)

AUDITORS: WILSHERS
REGISTERED AUDITORS
66 STATION ROAD
UPMINSTER
ESSEX
RM14 2TD

THE SOUTHSEA CLARENCE ESPLANADE PIER
COMPANY LIMITED

REPORT OF THE AUDITORS TO
THE SOUTHSEA CLARENCE ESPLANADE PIER
COMPANY LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to four, together with the full financial statements of the company for the year ended 31 October 1998 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to four are properly prepared in accordance with those provisions.

Wilshe

WILSHERS
REGISTERED AUDITORS
66 STATION ROAD
UPMINSTER
ESSEX
RM14 2TD

Dated: 24 August 1999

**THE SOUTHSEA CLARENCE ESPLANADE PIER
COMPANY LIMITED**

ABBREVIATED BALANCE SHEET
31 October 1998

| | | <u>1998</u> | | <u>1997</u> | |
|---|-------|----------------|-----------------|----------------|-----------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS: | | | | | |
| Tangible assets | 2 | | 419,884 | | 419,884 |
| CURRENT ASSETS: | | | | | |
| Debtors | | 12,982 | | 18,222 | |
| Cash at bank and building society | | <u>528,617</u> | | <u>490,396</u> | |
| | | 541,599 | | 508,618 | |
| CREDITORS: Amounts falling due within one year | | <u>19,862</u> | | <u>13,854</u> | |
| NET CURRENT ASSETS: | | | <u>521,737</u> | | <u>494,764</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | | <u>£941,621</u> | | <u>£914,648</u> |
| CAPITAL AND RESERVES: | | | | | |
| Called up share capital | 3 | | 26,000 | | 26,000 |
| Reserves | | | 339,523 | | 339,523 |
| Profit and loss account | | | <u>376,098</u> | | <u>349,125</u> |
| Shareholders' funds | | | 741,621 | | 714,648 |
| Pier renovation reserve | 4 | | <u>200,000</u> | | <u>200,000</u> |
| | | | <u>£941,621</u> | | <u>£914,648</u> |

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

- DIRECTOR



Approved by the Board on 23 August 1999

The notes form part of these financial statements

THE SOUTHSEA CLARENCE ESPLANADE PIER
COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For The Year Ended 31 October 1998

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Rent receivable

Rent receivable represents the gross rent receivable by the company during the year.

Tangible fixed assets

Depreciation has not been provided within the financial statements as the directors are of the opinion that the current value does not materially differ from the figure shown.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

| | <u>Total</u> |
|------------------------|----------------|
| | £ |
| COST: | |
| At 1 November 1997 | |
| and 31 October 1998 | <u>419,884</u> |
| NET BOOK VALUE: | |
| At 31 October 1998 | <u>419,884</u> |
| At 31 October 1997 | <u>419,884</u> |

3. CALLED UP SHARE CAPITAL

| Authorised: | | Nominal value: | 1998 £ | 1997 £ |
|----------------------------------|------------------------------|-------------------|---------------|---------------|
| Number: | Class: | | | |
| 16,000 | Cumulative preference shares | £1 | 16,000 | 16,000 |
| 16,000 | Ordinary shares | £1 | <u>16,000</u> | <u>16,000</u> |
| | | | <u>32,000</u> | <u>32,000</u> |
| | | | | |
| Allotted, issued and fully paid: | | Nominal value: | 1998 £ | 1997 £ |
| Number: | Class: | | | |
| 10,000 | Cumulative preference shares | £1 | 10,000 | 10,000 |
| 16,000 | Ordinary shares | £1 | <u>16,000</u> | <u>16,000</u> |
| | | | <u>26,000</u> | <u>26,000</u> |

4. PIER RENOVATION RESERVE

The pier renovation reserve represents an amount received from an out-going tenant in connection with dilapidations. Expenditure when incurred in the renovation work will be charged to the reserve.