

# **NEWATER INVESTMENTS LIMITED**

*Registered number: 00678567*

## **ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 29 SEPTEMBER 1999**

WARNER & CO.  
CHARTERED ACCOUNTANTS  
LOWE HOUSE  
55 TOWNSEND STREET  
GLOS. GL51 9HA



**REPORT OF THE AUDITORS**  
**TO NEWATER INVESTMENTS LIMITED**  
**UNDER 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 3 to 6 together with the financial statements of the company for the year ended 29th September 1999 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts 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 accounts and that these accounts 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 financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 3 to 6 are properly prepared in accordance with those provisions.



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**WARNER & CO.**  
Chartered Accountants &  
Registered Auditor

Lowe House  
55 Townsend Street  
Cheltenham  
Glos.  
GL51 9HA

.....25/5/00.....

# NEWATER INVESTMENTS LIMITED

## ABBREVIATED BALANCE SHEET

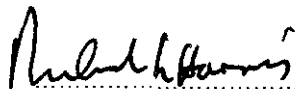
AS AT 29 SEPTEMBER 1999

	Notes	1999 £	1998 £
<b>FIXED ASSETS</b>			
Tangible assets	2	3,340,734	3,156,436
Investments	3	903,074	663,492
		<u>4,243,808</u>	<u>3,819,928</u>
<b>CURRENT ASSETS</b>			
Debtors		145,925	101,995
Cash at bank and in hand		552,321	741,846
		<u>698,246</u>	<u>843,841</u>
<b>CREDITORS</b> (amounts falling due within one year)		<u>363,239</u>	<u>324,081</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>335,007</u>	<u>519,760</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,578,815</u>	<u>4,339,688</u>
<b>CREDITORS</b> (amounts falling due after more than one year)	4	<u>300,000</u>	<u>350,000</u>
		<u>4,278,815</u>	<u>3,989,688</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital		46000	46,000
Profit and loss account		1,524,608	1,235,479
Revaluation reserve		2,708,209	2,708,209
		<u>4,278,817</u>	<u>3,989,688</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

Approved by the Board on 24 May 2000

### DIRECTORS

  
R L HARRIS

  
M S COTTRELL

# NEWATER INVESTMENTS LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

AS AT 29 SEPTEMBER 1999

### 1 ACCOUNTING POLICIES

a) *Accounting convention*

The accounts have been prepared under the historical cost convention, as modified by the revaluation of investment properties, in accordance with applicable accounting standards.

b) *Turnover*

Turnover represents the total invoice value, excluding Value Added Tax, of rents receivable and services provided during the year.

c) *Depreciation*

No depreciation is provided on long leasehold land and buildings which are held as investment properties.

d) *Deferred taxation*

Provision is made for deferred taxation to the extent that it is expected that a liability will arise in the foreseeable future. Advance corporation tax is carried forward to the extent that it is recoverable in future accounting periods.

e) *Tangible assets - investment properties*

Investment properties are included at their open market value and are not subject to periodic charges for depreciation, unless they are leases having an unexpired term of 20 years or less. In compliance with Statement of Standard Accounting Practice No 19 this is an application of the true and fair override.

f) *Investments*

Fixed asset investments other than investment properties are shown at the lower of cost and market value. Dividends from investments are included in the profit and loss account upon receipt.

g) *Repairs and renewals*

Repairs and renewals are charged to the profit and loss account in the year in which they are incurred.

h) *Pension contributions*

Pension cost charges in respect of the defined contribution pension scheme are charged to profit and loss account when payable.

# NEWATER INVESTMENTS LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 SEPTEMBER 1999

### 2 TANGIBLE ASSETS

	<i>Total</i> £
<u>Cost or valuation</u>	
At 29th September 1997	3,156,436
Additions	186,118
	<hr/>
At 29th September 1998	3,342,554
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<u>Depreciation</u>	
Charge for the year	1,820
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<u>Net book value</u>	
At 29th September 1999	3,340,734
	<hr/>
At 29th September 1998	3,156,436
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Having discussed the matter with professional advisors, the directors have decided to include the leasehold property at a valuation of £ (1998 £3,156,436).

Assets included at a valuation would have been included on an historical cost basis at:

	1999 £	1998 £
Cost	448,227	448,227
Accumulated depreciation	(191,477)	( 188,884)
	<hr/>	<hr/>
At 29th September 1998	256,750	259,343
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The depreciation charge arising on a historical basis on the leasehold premises would have been £2,593 (1998 £2,757).

# NEWATER INVESTMENTS LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 SEPTEMBER 1999

### 8 INVESTMENTS

	<i>Listed</i> £	<i>Unlisted</i> £	<i>Total</i> £
<u>Cost</u>			
At 29th September 1998	644,691	18,801	663,492
Additions	374,901	-	#VALUE!
Disposals	(135,319)	-	(135,319)
At 29th September 1999	884,273	18,801	903,074
<u>Net book value</u>			
At 29th September 1999	884,273	18,801	903,074
At 29th September 1998	644,691	18,801	663,492
<u>Valuation</u>			
At 29th September 1999	967,251	93,130	1,060,381
At 29th September 1998	725,580	88,350	813,930

The valuation of listed investment is based on middle market prices and of unlisted investments is based on directors' valuation following informal professional advice. It is shown for information only and is not included the accounting records.

### 4 CREDITORS (amounts falling due after more than one year)

	1999 £	1998 £
Secured loan	300,000	300,000
Other creditors	-	50,000
	300,000	350,000

The secured loan, for which the leasehold premises are charged as security, is repayable by one payment in July 2009. Interest at 1/2% per annum above the Bristol and West Building Society standard rate is payable thereon. At 29th September 1999, interest was payable by the company at a rate of 7.00% per annum (1998 - 8.45%)

# NEWATER INVESTMENTS LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 SEPTEMBER 1999

### 5 RELATED PARTY TRANSACTIONS

The company entered into a number of transactions with related parties during the year. The directors consider that all were entered into on an arms length basis.

<u>Name of related party</u>	<u>Reason party is related</u>	<u>Nature and amount of transactions</u>	<u>Year end balance</u>
Tewkesbury Marina Limited	3 directors are common to both companies.	£4,716 - charge for management services and accountancy by Tewkesbury Marina Ltd.	£8,172
Waterloo House (Birmingham) Limited	Investor having 21.7% of share capital; 3 directors common to both companies.	£1,500 - charge for administrative and property services by Waterloo House (Birmingham) Ltd	£NIL
		£17,128 - income for administrative services provided to Waterloo House (Birmingham) Ltd	£NIL