

BRONIE PROPERTIES LIMITED

Company No: 712795

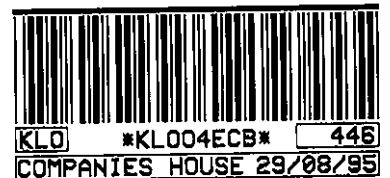
FINANCIAL STATEMENTS

- for the year ended -

31 MARCH 1995

MORISON STONEHAM  
Chartered Accountants  
805 Salisbury House  
31 Finsbury Circus, London  
EC2M 5SQ

MACFARLANES  
10, NORWICH ST.  
LONDON EC4A 1RT



**BRONIE PROPERTIES LIMITED**

**DIRECTORS**

Mrs E M Guinness  
The Hon. Mrs J B W Needham  
C H W Parish  
T F Needham

**SECRETARY**

B Collett

**REGISTERED OFFICE**

The Old Manor  
Helmsley  
Yorkshire  
YO6 5AB

**AUDITORS**

Morison Stoneham  
Chartered Accountants  
805 Salisbury House  
31 Finsbury Circus  
London  
EC2M 5SQ

BRONIE PROPERTIES LIMITED

INDEX TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

Page

1	Report of the directors
3	Auditors' report
4	Profit and loss account
5	Other primary statement
6	Balance sheet
7	Notes to the financial statements

## **BRONIE PROPERTIES LIMITED**

### **REPORT OF THE DIRECTORS**

The directors present their report and the audited financial statements for the year ended 31 March 1995.

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The company's principal activities during the year were the collection of rent, the supervision of its properties and the maintenance of its investment.

#### **DIVIDEND AND TRANSFER TO RESERVES**

The directors have paid interim dividends amounting to £12,000, and they do not recommend payment of a final dividend.

It is proposed that the retained profit of £5,246 is transferred to reserves.

#### **FIXED ASSETS**

Full disclosure of all matters relating to fixed assets is set out in the notes to the financial statements.

#### **DIRECTORS AND THEIR INTERESTS**

The directors at the balance sheet date and their interests in the company at that date and at the beginning of the year (or on appointment if later), were as follows:

		<b><u>Number of shares</u></b>	
		<b><u>1995</u></b>	<b><u>1994</u></b>
	<b><u>Class of share</u></b>		
Mrs E M Guinness	Ordinary shares	1	1
The Hon. Mrs J B W Needham	Ordinary shares	1	1
C H W Parish(non-beneficial)	Ordinary shares	39,998	39,998
T F Needham	Ordinary shares	-	-

#### **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 the 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.

#### **CLOSE COMPANY**

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

BRONTE PROPERTIES LIMITED

REPORT OF THE DIRECTORS (Continued)

**AUDITORS**

The auditors, Morison Stoneham, are willing to be reappointed in accordance with section 385 of the Companies Act 1985.

By Order of the Board

*B. Collett.*

B Collett  
Secretary

Date: 7 August 1995

**BRONIE PROPERTIES LIMITED**

**AUDITORS' REPORT**

**AUDITORS' REPORT TO THE SHAREHOLDERS OF BRONIE PROPERTIES LIMITED**

We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out in note 1 to the financial statements.

**Respective responsibilities of the directors and auditors**

As described in the Directors' Report the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Morison Stoneham*

**MORISON STONEHAM**  
Registered Auditors  
Chartered Accountants

805 Salisbury House  
31 Finsbury Circus  
London  
EC2M 5SQ

Date: 9 August 1995

BRONIE PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1995

	Notes	1995 £	1994 £
RENTAL INCOME		51,800	71,258
Administrative expenses		(29,080)	(24,583)
OPERATING PROFIT	2	22,720	46,675
Interest receivable	3	265	942
Exceptional item	6	-	(14,000)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		22,985	33,617
Tax on profit on ordinary activities	5	(5,739)	(8,224)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		17,246	25,393
PROFIT FOR THE FINANCIAL YEAR		17,246	25,393
Dividends	7	(12,000)	(20,000)
RETAINED PROFIT FOR THE YEAR	14	5,246	5,393

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

The notes on pages 7 to 11 form part of these financial statements.

BRONIE PROPERTIES LIMITED

OTHER PRIMARY STATEMENT FOR THE YEAR ENDED 31 MARCH 1995

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	1995 £	1994 £
PROFIT FOR THE FINANCIAL YEAR	17,246	25,393
Unrealised movement on revaluation of properties	(27,500)	(5,000)
TOTAL NET LOSSES RECOGNISED SINCE LAST ANNUAL REPORT	<u>(10,254)</u>	<u>20,393</u>

**BRONTE PROPERTIES LIMITED****BALANCE SHEET AT 31 MARCH 1995**

	Notes	£	1995 £	£	1994 £
<b>FIXED ASSETS</b>					
Tangible assets	8		607,500		635,000
<b>CURRENT ASSETS</b>					
Debtors	9	8,450		9,360	
Cash at bank and in hand		10,094		6,994	
			<u>18,544</u>	<u>16,354</u>	
<b>CREDITORS:</b> Amounts falling due within one year	10	(12,441)		(15,497)	
<b>NET CURRENT ASSETS</b>			<u>6,103</u>		<u>857</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>613,603</u>		<u>635,857</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		40,000		40,000
Revaluation reserve	13		350,347		377,847
Profit and loss account	14		223,256		218,010
			<u>613,603</u>		<u>635,857</u>

The financial statements were approved  
by the board on 7 August 1995 and  
signed on its behalf by

C W H Parish.....

  
Director

The notes on pages 7 to 11 form part of these financial statements.

# BRONIE PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

### 1. ACCOUNTING POLICIES

#### 1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

#### 1.2 INVESTMENT PROPERTIES

In accordance with Statement of Standard Accounting Practice No. 19 investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to expiry. The directors consider that this accounting policy results in the financial statements giving a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

#### 1.3 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

#### 1.4 CASH FLOW STATEMENT

The company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a small company.

### 2. OPERATING PROFIT

The operating profit is stated after charging:-

Auditors' remuneration

1995  
£

1994  
£

850

850

### 3. INTEREST RECEIVABLE

Interest on deposit with solicitors  
Interest on overdue rent

1995  
£

1994  
£

265

842

-

100

265

942

**BRONIE PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995**

4.	DIRECTORS AND EMPLOYEES	1995 £	1994 £
	Staff costs:-		
	Wages and salaries	13,125	12,500
	Social security costs	372	661
		<u>13,497</u>	<u>13,161</u>

There were no employees during the year apart from the directors.

	£	£
Directors' emoluments:-		
Remuneration for management services	<u>13,125</u>	<u>12,500</u>

5.	TAX ON PROFIT ON ORDINARY ACTIVITIES	1995 £	1994 £
	The taxation charge based on the profit before tax comprises:-		
	U.K. corporation tax at 25% (1994 - 25%)	5,739	8,224
		<u>5,739</u>	<u>8,224</u>

6.	EXCEPTIONAL ITEM	1995 £	1994 £
	Bad debts written off	-	(14,000)
		<u>-</u>	<u>(14,000)</u>

7.	DIVIDENDS	1995 £	1994 £
	Ordinary:-		
	Interim dividend paid	12,000	20,000
		<u>12,000</u>	<u>20,000</u>

**BRONIE PROPERTIES LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995****8. TANGIBLE ASSETS**

	Freehold properties £
<u>Cost or valuation</u>	
At 1 April 1994	635,000
Revaluation in year	(27,500)
	<u>607,500</u>
At 31 March 1995	
<u>Net book value at</u> <u>31 March 1995</u>	<u>607,500</u>
<u>Net book value at</u> <u>31 March 1994</u>	<u>635,000</u>

Land and buildings were valued at 31 March 1995 at open market value on the basis of existing use at £607,500 by the directors. The surplus over cost of £350,347 is shown under Revaluation Reserve.

**9. DEBTORS**

	1995 £	1994 £
Trade debtors	942	1,883
Other debtors	7,407	7,405
Prepayments and accrued income	101	72
	<u>8,450</u>	<u>9,360</u>

**10. CREDITORS: AMOUNTS FALLING DUE  
WITHIN ONE YEAR**

	1995 £	1994 £
Corporation tax	2,739	823
Other taxes and social security costs	636	-
Other creditors	9,066	14,674
	<u>12,441</u>	<u>15,497</u>

**BRONTE PROPERTIES LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995****11. PROVISIONS FOR LIABILITIES AND CHARGES**

Deferred tax is calculated at 33% (1994 - 33%) attributable to the following:

	<b>Not provided</b>		<b>Provided</b>	
	<b>1995</b>	<b>1994</b>	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Surplus on revaluation	8,000	21,000	-	-
	<u>8,000</u>	<u>21,000</u>	<u>-</u>	<u>-</u>

**12. SHARE CAPITAL****Authorised****Equity interests:**

40,000 Ordinary shares of £1 each

<b>1995</b>	<b>1994</b>
<b>£</b>	<b>£</b>

<u>40,000</u>	<u>40,000</u>
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**Allotted, called up and fully paid****Equity interests:**

40,000 Ordinary shares of £1 each

<u>40,000</u>	<u>40,000</u>
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**13. REVALUATION RESERVE**

Balance at 1 April 1994  
Revaluation during the year

Balance at 31 March 1995

<b>1995</b>	<b>1994</b>
<b>£</b>	<b>£</b>
377,847	382,847
(27,500)	(5,000)
<u>350,347</u>	<u>377,847</u>

**14. PROFIT AND LOSS ACCOUNT**

Retained profits at 1 April 1994  
Retained profit for the year

Retained profits at 31 March 1995

<b>1995</b>	<b>1994</b>
<b>£</b>	<b>£</b>
218,010	212,617
5,246	5,393
<u>223,256</u>	<u>218,010</u>

BRONIE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1995 £	1994 £
Profit for the financial year	17,246	25,393
Dividends	(12,000)	(20,000)
	<u>5,246</u>	<u>5,393</u>
Other recognised gains and losses relating to the year (net)	(27,500)	(5,000)
Net addition to shareholders' funds	<u>(22,254)</u>	<u>393</u>
Shareholders' funds at 1 April 1994	635,857	635,464
Shareholders' funds at 31 March 1995	<u>613,603</u>	<u>635,857</u>
Represented by:-		
Equity interests	<u>613,603</u>	<u>635,857</u>
	<u>613,603</u>	<u>635,857</u>