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# ACCOUNTS FOR REGISTRAR

**Marksglade Limited**

**Directors' Report and Financial Statements**  
**for the year ended 30th September 1994**



## **Marksgrade Limited**

### **Company Information**

<b>Directors</b>	Mrs S.Gwyn-Jones Mr T Gwyn-Jones Mr N C Morris (appointed 14/1/94)
<b>Secretary</b>	K.Bainbridge
<b>Company Number</b>	00942557
<b>Registered Office</b>	18 Queen Anne Street London W1M 0HB
<b>Auditors</b>	Cavendish & Company Certified Accountants Registered Auditors 18 Queen Anne Street London W1M 0HB
<b>Business Address</b>	30 Thurloe Place London SW7 2HQ
<b>Bankers</b>	Lloyds Bank PLC Salisbury Branch P O Box No 22 38 Blue Boar Row Salisbury Wilts SP1 1DB
<b>Solicitors</b>	Charles Caplin & Co First Floor 87-91 New Bond Street London W1Y 9LA

# Marksqglade Limited

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## **Marksglade Limited**

### **Directors' Report for the year ended 30th September 1994**

The directors present their report and the financial statements for the year ended 30th September 1994.

#### **Principal Activities and Review of the Business**

The principal activity of the company in the year under review was property dealing.

Turnover during the year was £155,249 . The director considers the results achieved satisfactory in the light of trading conditions and consider the state of the company's affairs at the year end to be satisfactory.

#### **Results and Dividends**

The results for the year are set out on page 4.

The directors do not recommend payment of a dividend.

It is proposed that the retained profit of £56,875 is transferred to reserves.

#### **Fixed Assets**

The significant changes in fixed assets during the year are explained in notes 7 and 8 to the financial statements.

#### **Directors and their Interests**

The directors who served during the year and their interests in the company were as stated below.

	Class of share	Number of shares	
		1994	1993
Mrs S.Gwyn-Jones	Ordinary shares	99	99
Mr T Gwyn-Jones	Ordinary shares	1	1
Mr N C Morris (appointed 14/1/94)	Ordinary shares	-	-

#### **Auditors**

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Cavendish & Company be reappointed as auditors of the company will be put to the Annual General Meeting.

## **Marksglade Limited**

### **Directors' Report for the year ended 30th September 1994 (continued)**

#### **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 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.

This report was approved by the Board on 3rd April 1995

  
K. Bainbridge  
Secretary



**Marksglade Limited**

**Auditors' Report  
to the shareholders of Marksglade Limited**

We have audited the financial statements on pages 4 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

**Respective responsibilities of directors and auditors**

As described on page 2 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 the company's affairs as at 30th September 1994 and of its Profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

.....  
**Cavendish & Company**

**Certified Accountants  
Registered Auditors  
18 Queen Anne Street  
London W1M 0HB  
4th April 1995**

**Marksglade Limited**

**Profit and Loss Account  
for the year ended 30th September 1994**

	Notes	1994 £	1993 £
Turnover	2	155,249	832,100
Cost of sales		(83,286)	(657,439)
<b>Gross profit</b>		<b>71,963</b>	<b>174,661</b>
Administrative expenses		(62,786)	(48,912)
Other operating income		112,257	84,054
<b>Operating profit</b>	3	<b>121,434</b>	<b>209,803</b>
Investment income	4	(1)	-
Other interest receivable and similar income	4	376	-
Interest payable and similar charges	5	(44,934)	(53,829)
<b>Profit on ordinary activities before taxation</b>		<b>76,875</b>	<b>155,974</b>
Tax on profit on ordinary activities	6	(20,000)	(37,737)
<b>Profit for the year</b>	14	<b>£ 56,875</b>	<b>£ 118,237</b>

There are no recognised gains and losses other than those passing through the profit and loss account.

# Marksglade Limited

## Balance Sheet as at 30th September 1994

	Notes	1994 £	1993 £
<b>Fixed Assets</b>			
Tangible assets	7	7,590	-
Investments	8	300	301
		<u>7,890</u>	<u>301</u>
<b>Current Assets</b>			
Stocks	9	788,275	695,671
Debtors	10	414,223	372,033
Cash at bank and in hand		17,804	1,652
		<u>1,220,302</u>	<u>1,069,356</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(725,604)</u>	<u>(633,944)</u>
<b>Net Current Assets</b>		<u>494,698</u>	<u>435,412</u>
<b>Total Assets Less Current Liabilities</b>		<u>502,588</u>	<u>435,713</u>
<b>Creditors: amounts falling due after more than one year</b>	12	<u>(255,000)</u>	<u>(245,000)</u>
		<u>£ 247,588</u>	<u>£ 190,713</u>
<b>Capital and Reserves</b>			
Called up share capital	13	100	100
Profit and loss account	14	247,488	190,613
<b>Shareholders' Funds</b>	15	<u>£ 247,588</u>	<u>£ 190,713</u>

The financial statements were approved by the Board on 3rd April 1995.

 Mrs S. Gwyn-Jones

Director

*S. Gwyn-Jones*

 Mr T. Gwyn-Jones

Director

## **Marksglade Limited**

### **Notes to the Financial Statements for the year ended 30th September 1994**

#### **1. Accounting Policies**

##### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

##### **1.2 Turnover**

Turnover represents sales of properties.

##### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Motor vehicle	-	25% Straight line
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##### **1.4 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

##### **1.5 Stock**

Stock is valued at the lower of cost and net realisable value.

##### **1.6 Pensions**

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

#### **2. Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the U.K.

**Marksqade Limited**

**Notes to the Financial Statements  
for the year ended 30th September 1994**

<b>3. Operating profit</b>	<b>1994</b>	<b>1993</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Depreciation of tangible assets	2,530	-
Auditors' remuneration	1,000	1,000
and after crediting:		
Rents receivable	112,257	84,054
	<u>          </u>	<u>          </u>
 <b>4. Income from Investments and Other Interest Receivable and Similar Income</b>	 <b>1994</b>	 <b>1993</b>
	<b>£</b>	<b>£</b>
Loss on disposal of unlisted investments	(1)	-
	<u>          </u>	<u>          </u>
Bank interest received	376	-
	<u>          </u>	<u>          </u>
 <b>5. Interest Payable</b>	 <b>1994</b>	 <b>1993</b>
	<b>£</b>	<b>£</b>
On bank loans and overdrafts	32,768	45,251
On other loans wholly repayable within 5 years	12,129	8,336
On overdue tax	37	242
	<u>          </u>	<u>          </u>
	£ 44,934	£ 53,829
	<u>          </u>	<u>          </u>
 <b>6. Taxation</b>	 <b>1994</b>	 <b>1993</b>
	<b>£</b>	<b>£</b>
U.K. Current year taxation		
U.K. Corporation tax at 25% (1993 - 25%)	20,000	37,500
Prior years		
U.K. Corporation tax	-	237
	<u>          </u>	<u>          </u>
	£ 20,000	£ 37,737
	<u>          </u>	<u>          </u>

**Marksgrade Limited**

**Notes to the Financial Statements  
for the year ended 30th September 1994**

**7. Tangible assets**

	<b>Motor vehicle £</b>
<b>Cost</b>	
Additions	10,120
	<hr/>
At 30th September 1994	10,120
	<hr/>
<b>Depreciation</b>	
Charge for year	2,530
	<hr/>
At 30th September 1994	2,530
	<hr/>
<b>Net book values</b>	
At 30th September 1994	£ 7,590
	<hr/>

# Marksglade Limited

## Notes to the Financial Statements for the year ended 30th September 1994

8. Fixed Asset Investments	1994 £	1993 £
Subsidiary undertakings	200	200
Participating interests	100	100
Unlisted investments	-	1
	<u>300</u>	<u>301</u>

### Investment in subsidiary undertakings

	Shares £
<b>Cost</b>	
At 1st October 1993 & at 30th September 1994	<u>200</u>
<b>Net Book Values</b>	
At 30th September 1994	<u>£ 200</u>
At 30th September 1993	<u>£ 200</u>

In the opinion of the directors the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

### Undertakings in which the company has a participating interest

	Shares £
At 1st October 1993	<u>100</u>
At 30th September 1994	<u>£ 100</u>
At 30th September 1993	<u>£ 100</u>
<b>Unlisted Investments</b>	
At 1st October 1993	1
Disposals	(1)
At 30th September 1994	<u>£ -</u>
At 30th September 1993	<u>£ 1</u>

### Holdings of more than 10%

The company holds more than 10% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
Newnoble Limited	England	Ordinary	100%
Dalebeam Limited	England	Ordinary	100%
<b>Participating interests</b>			
Greycroft Investments Limited	England	Ordinary	50%
Colmead Limited	England	Ordinary	50%

# Marksglade Limited

## Notes to the Financial Statements for the year ended 30th September 1994

9.	Stocks	1994 £	1993 £
	Properties for resale	<u>788,275</u>	<u>695,671</u>
10.	Debtors	1994 £	1993 £
	Amounts owed by group undertakings	306,250	98,016
	Amounts owed by participating interests	101,469	263,524
	Other debtors	6,504	8,193
	Prepayments and accrued income	-	2,300
		<u>£ 414,223</u>	<u>£ 372,033</u>
11.	Creditors: amounts falling due within one year	1994 £	1993 £
	Bank loans and overdrafts	215,224	274,162
	Amounts owed to participating interests	193,617	27,667
	Corporation tax	57,500	37,500
	Other taxes and social security costs	6,337	4,861
	Directors' current accounts	185,718	247,820
	Accruals and deferred income	67,208	41,934
		<u>£ 725,604</u>	<u>£ 633,944</u>
12.	Creditors: amounts falling due after more than one year	1994 £	1993 £
	Bank loans (secured)	120,000	120,000
	Mortgages (secured)	135,000	125,000
		<u>£ 255,000</u>	<u>£ 245,000</u>

# Marksglade Limited

## Notes to the Financial Statements for the year ended 30th September 1994

<b>13. Share Capital</b>	<b>1994</b>	<b>1993</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
 <b>14. Profit And Loss Account</b>	 <b>1994</b>	 <b>1993</b>
	<b>£</b>	<b>£</b>
Retained profits at 1st October 1993	190,613	72,376
Retained profit for the year	56,875	118,237
	<u>190,613</u>	<u>118,237</u>
Retained profits at 30th September 1994	£ 247,488	£ 190,613
	<u>£ 247,488</u>	<u>£ 190,613</u>
 <b>15. Reconciliation of Movements in Shareholders' Funds</b>	 <b>1994</b>	 <b>1993</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	56,875	118,237
Opening shareholders' funds	190,713	72,476
	<u>190,713</u>	<u>72,476</u>
Closing shareholders' funds	£ 247,588	£ 190,713
	<u>£ 247,588</u>	<u>£ 190,713</u>
 <b>16. Directors' Emoluments</b>	 <b>1994</b>	 <b>1993</b>
	<b>£</b>	<b>£</b>
Remuneration	20,000	7,500
	<u>20,000</u>	<u>7,500</u>

# Marksgrade Limited

## Notes to the Financial Statements for the year ended 30th September 1994

### 17. Employees

#### Number of employees

The average weekly number of employees (including directors) during the year was:

	1994 Number	1993 Number
Employee	<u>2</u>	<u>2</u>

#### Employment costs

	£	£
Wages and salaries	26,474	14,748
Social security costs	880	749
Other pension costs	2,500	2,500
	<u>£ 29,854</u>	<u>£ 17,997</u>