

CUSSINS SOUTH LIMITED

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1987

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CUSSINS SOUTH LIMITED

REPORT AND FINANCIAL STATEMENTS
For the year ended 31st December 1987

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CUSSINS SOUTH LIMITED

REPORT OF THE DIRECTORS

The directors present their report and financial statements for the year ended 31st December 1987.

ACTIVITIES

The company ceased trading on 31st December 1979 but recommenced trading during the year ended 31st December 1986.

RESULT FOR THE YEAR

The company made a loss for the year of £24,659 which has been carried forward.

DIRECTORS AND THEIR INTERESTS

The directors holding office during the year were:-

P. I. Cussins
J. R. Anderson
G. Hall
W.I. Waites

DIRECTORS' INTERESTS

None of the directors held any shares in the issued share capital of the company. The directors' interests in the issued share capital of other companies in the Cussins Property Group plc of which they are not themselves directors, are as follows:

	Cussins Property Group plc	
	20p fully paid ordinary shares	
	31st December 1987	31st December 1986
G. Hall	9,095	8,295
J. R. Anderson	13,493	10,795


CUSSINS SOUTH LIMITED

REPORT OF THE DIRECTORS (continued)

AUDITORS

In accordance with Section 384 of the Companies Act 1985 a resolution proposing the reappointment of Deloitte Haskins & Sells as auditors to the company will be put to the annual general meeting.

BY ORDER OF THE BOARD


Secretary

Newcastle upon Tyne
18th April 1988

REPORT OF THE AUDITORS
TO THE MEMBERS OF CUSSINS SOUTH LIMITED

We have audited the financial statements on pages 5 to 9 in accordance with approved Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st December 1987 and of the loss and source and application of funds for the year then ended and comply with the Companies Act 1985.

Deloitte Haskins & Sells

Chartered Accountants

Newcastle upon Tyne
18th April 1988

CUSSINS SOUTH LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31st December 1987

	Notes	1987 £	1986 £
Administrative expenses		(33,339)	(5,387)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(33,339)	(5,387)
Taxation credit		8,680	2,000
LOSS FOR THE FINANCIAL YEAR	6	£(24,659)	£ (3,387)

CUSSINS SOUTH LIMITED

BALANCE SHEET

At 31st December 1987

	Notes	1987 £	1986 £
FIXED ASSETS			
Tangible assets	2	-	2,400
CURRENT ASSETS			
Stock	1b	226,350	20,000
Debtors	3	10,680	24,560
Cash at bank and in hand		2	2
		<u>237,032</u>	<u>44,562</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	4	237,032	46,962
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		<u>265,076</u>	<u>50,347</u>
NET ASSETS		<u>£ (28,044)</u>	<u>£ (3,385)</u>
CAPITAL AND RESERVES			
Called-up share capital	5	2	2
Profit and loss account (deficiency)	6	(28,046)	(3,387)
		<u>£ (28,044)</u>	<u>£ (3,385)</u>

The financial statements on pages 5 to 9 were approved by the board of directors on 18th April 1988 and signed on its behalf by:

W. J. White
Handwritten signature

Directors

CUSSINS SOUTH LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
For the year ended 31st December 1987

	1987 £	1986 £
SOURCE OF FUNDS		
Loss before taxation	(33,339)	(5,387)
Adjustment not involving the movement of funds:		
Depreciation	5,210	-
	<hr/>	<hr/>
TOTAL FUNDS GENERATED FROM OPERATIONS	(28,129)	(5,387)
Group relief received	8,680	2,000
	<hr/>	<hr/>
TOTAL SOURCE OF FUNDS	(19,449)	(3,387)
	<hr/>	<hr/>
APPLICATION OF FUNDS		
Additions to tangible assets	(2,810)	(2,400)
	<hr/>	<hr/>
TOTAL APPLICATION OF FUNDS	(2,810)	(2,400)
	<hr/>	<hr/>
NET DECREASE IN FUNDS	£ (22,259)	£ (5,787)
	<hr/>	<hr/>
REPRESENTED BY A NET DECREASE IN WORKING CAPITAL COMPRISING:		
Stock	206,350	20,000
Debtors	(13,880)	24,560
Creditors	(214,729)	(50,347)
	<hr/>	<hr/>
NET DECREASE IN WORKING CAPITAL	£ (22,259)	£ (5,787)
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CUSSINS SOUTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
At 31st December 1987

1. ACCOUNTING POLICIES

(a) The financial statements have been prepared on the historical cost basis of accounting.

(b) Stock

Land and site development are stated in the balance sheet at the lower of cost and net realisable value.

2. TANGIBLE ASSETS - FIXTURES AND FITTINGS

	£
Cost at 1st January 1987	2,400
Additions	2,810
Disposals	(5,210)
	<hr/>
Balance at 31st December 1987	£ -
	<hr/> <hr/>

3. DEBTORS

	1987 £	1986 £
Amounts falling due within one year:		
Trade debtors	-	20,000
Prepayments and accrued income	-	2,560
Group relief receivable	10,680	2,000
	<hr/>	<hr/>
	£ 10,680	£ 24,560
	<hr/> <hr/>	<hr/> <hr/>

4. CREDITORS

	1987	1986
Amounts falling due after more than one year:		
Amounts owed to group companies	£ 265,076	£ 50,347
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CUSSINS SOUTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. CALLED-UP SHARE CAPITAL

	1987	1986
Authorised		
100 Ordinary shares of £1 each	£ 100	£ 100
	==	==

Allotted, called-up and fully paid

2 Ordinary shares of £1 each	£ 2	£ 2
	==	==

6. PROFIT AND LOSS ACCOUNT

	£
Balance at 1st January 1987	(3,387)
Loss for year	(24,559)
	—
Balance at 31st December 1987	£(28,046)
	==

7. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Cussins Property Group plc.