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CRESTVALE PROPERTIES LIMITED

The Directors have pleasure in submitting their Report and Accounts for the year ended 31st March, 1981.

1. ACTIVITIES

The principal activities of the Company and contribution to net Profit were:-

<u>Principal Activities</u>	<u>Proportion of Turnover</u>	<u>Contribution to Net Profit</u>
Property Dealing and Investment	As per Accounts	As per Accounts

There were no significant changes in the principal activities during the year.

2. DIRECTORS

The Directors and their interests in the Company's shares are:-

<u>Name</u>	<u>Shareholding</u>	
	<u>Commencement of Year</u>	<u>End of Year</u>
D.T. Stanley	1	1
D.W. Stanley	1	1
R.G. Purcell	1	1

3. DIVIDENDS

In view of the Company's requirements, no dividend is recommended for the year.

4. FIXED ASSETS

There were no significant changes in the Fixed Assets of the Company other than those shown in the notes attached to the accompanying Accounts.

5. CLOSE COMPANY

The Company is a Close Company within the terms of the Income and Corporation Taxes Act 1970.

6. AUDITORS

The Auditors, Messrs Fordhams, have indicated their willingness to continue in office.

BY ORDER OF THE BOARD

*Stanley*  
Secretary



REPORT OF THE AUDITORS TO THE MEMBERS OF

CRESTVALE PROPERTIES LIMITED

In our opinion, the annexed Accounts, prepared under the historical cost convention, give a true and fair view of the state of affairs of the Company at 31st March, 1981 and of its Profit for the year ended on that date and comply with the Companies Act 1948 to 1981 insofar as the provisions of those Acts apply to these financial Statements. The Accounts do not include any Statement of Source and Application of Funds as required by Statement of Standard Accounting Practice No. 10.

399/401 High Street,  
London, E1 4OZ  
5th February, 1982



Fordhams  
Chartered Accountants

CRESTVALE PROPERTIES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 1981

<u>FIXED ASSETS</u> (Note 1)			117,812
<u>CURRENT ASSETS</u>			
Property Developments (Note 2)	87,502		
Debtors and Prepayments	6,378		
			93,880
<u>TOTAL ASSETS</u>			211,692
<u>CURRENT LIABILITIES</u>			
Creditors and Accrued Charges	71,705		
Bank Loans and Overdrafts (Note 3)	115,003		
			186,708
<u>NET ASSETS</u>			£ 24,984
<u>FINANCED BY:-</u>			
<u>SHARE CAPITAL</u>	<u>AUTHORISED</u>	<u>ISSUED</u>	
Shares of £1 each	100	3	3
<u>PROFIT AND LOSS ACCOUNT</u>			24,981
			24,984
<u>TOTAL CAPITAL EMPLOYED</u>			£24,984

(The attached notes form an integral part of the Accounts).

*Christopher Steady*

CRESTVALE PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1981

TRADING PROFIT FOR THE YEAR amounted to:-		24,981
<u>AFTER CHARGING</u>		
Directors Remuneration (Note 5)	-	
Interest on loans repayable within five years	14,970	
Auditors Remuneration	850	
<u>AND AFTER CREDITING</u>		
Net Rents Receivable	1,920	
<u>BALANCE</u> carried forward to next year		£ 24,981

CRESTVALE PROPERTIES LIMITED

SCHEDULES AND NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 1981

- |    |   |                         |
|----|---|-------------------------|
| 1. | <u>FIXED ASSETS</u>                     | Cost during<br>the year |
|    | (a) Properties                          | £117,812                |
|    |   | <u>          </u>       |
|    | (b) <u>NET FIGURE PER BALANCE SHEET</u> | <u>£117,812</u>         |
2. PROPERTY DEVELOPMENTS have been valued at the lower of cost or net realisable value.
3. THE BANK OVERDRAFT is repayable within 5 years, is secured and attracts interest at normal commercial rates.
4. ACCOUNTING There has been no change in the basis of Accounting.