

Company Registration No. 1533168 (England and Wales)

**ARALBRIDGE LTD**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 1998**



ARALBRIDGE LTD

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# ARALBRIDGE LTD

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 1998

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The directors present their report and financial statements for the year ended 31 March 1998.

### Principal activities

The principal activity of the company continued to be that of property dealers.

### Directors

The following directors have held office since 1 April 1997:

A I Jaye  
G Jaye  
B M Jaye

### Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £1 each	
	31 March 1998	1 April 1997
A I Jaye	20	20
G Jaye	10	10
B M Jaye	10	10

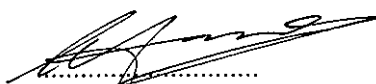
In addition to the holdings shown above, Mr G Jaye and Mrs B M Jaye are trustees of trusts which hold a total of 40 of the company's shares. Mr A I Jaye is one of the beneficiaries of these trusts.

### Charitable contributions

During the year the company made charitable donations of £1810 (1997 : £2140).

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

  
.....  
G Jaye  
Director  
.....

## ARALBRIDGE LTD

### ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF ARALBRIDGE LTD

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As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 1998, set out on pages 3 to 7 and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Edwards & Co

*Edwards & Co.*

.....

Chartered Accountants  
Reporting Accountants

Mitre House  
177 Regent Street  
London W1R 8BB

# ARALBRIDGE LTD

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1998

	Notes	1998 £	1997 £
Turnover		64,385	94,005
Cost of sales		(36,959)	(62,605)
<b>Gross profit</b>		<b>27,426</b>	<b>31,400</b>
Administrative expenses		(29,463)	(58,997)
Other operating income		130,881	96,017
<b>Operating profit</b>	<b>2</b>	<b>128,844</b>	<b>68,420</b>
Interest payable and similar charges		(10,469)	(3,997)
<b>Profit on ordinary activities before taxation</b>		<b>118,375</b>	<b>64,423</b>
Tax on profit on ordinary activities	<b>3</b>	(26,516)	(15,358)
<b>Profit on ordinary activities after taxation</b>		<b>91,859</b>	<b>49,065</b>
Dividends		(15,000)	(15,000)
<b>Retained profit for the year</b>	<b>8</b>	<b>76,859</b>	<b>34,065</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

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

The notes on pages 5 to 7 form part of the financial statements.

# ARALBRIDGE LTD

## BALANCE SHEET AS AT 31 MARCH 1998

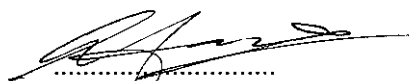
	Notes	1998 £	£	1997 £	£
<b>Fixed assets</b>					
Tangible assets	4		662		779
<b>Current assets</b>					
Stocks		632,698		604,403	
Debtors	5	12,374		9,768	
Cash at bank and in hand		22,139		7,299	
		<u>667,211</u>		<u>621,470</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(187,562)</u>		<u>(218,798)</u>	
<b>Net current assets</b>			479,649		402,672
<b>Total assets less current liabilities</b>			<u>480,311</u>		<u>403,451</u>
<b>Capital and reserves</b>					
Called up share capital	7		100		100
Profit and loss account	8		480,211		403,351
<b>Shareholders' funds - equity interests</b>	9		<u>480,311</u>		<u>403,451</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 30/11/98



G Jaye  
Director

The notes on pages 5 to 7 form part of the financial statements.

# ARALBRIDGE LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

#### 1.2 Turnover

Turnover represents the total invoiced value of properties sold during the year.

#### 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:

Fixtures, fittings & equipment                      15% reducing balance

#### 1.4 Stock

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

#### 1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

### 2 Operating Profit

	1998	1997
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	117	138
Directors' emoluments	3,000	40,000
Rent receivable	91,265	81,273
	<u>          </u>	<u>          </u>

### 3 Taxation

	1998	1997
	£	£
<b>U.K. current year taxation</b>		
U.K. corporation tax at 21% (1997 - 24%)	25,200	15,358
<b>Prior years</b>		
U.K. corporation tax	1,316	-
	<u>          </u>	<u>          </u>
	26,516	15,358
	<u>          </u>	<u>          </u>

# ARALBRIDGE LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 April 1997 & at 31 March 1998	3,840
<b>Depreciation</b>	
At 1 April 1997	3,061
Charge for the year	117
At 31 March 1998	3,178
<b>Net book value</b>	
At 31 March 1998	662
At 31 March 1997	779

5 Debtors	1998 £	1997 £
Trade debtors	7,489	4,033
Other debtors	4,885	5,735
	<u>12,374</u>	<u>9,768</u>

6 Creditors: amounts falling due within one year	1998 £	1997 £
Bank loans and overdrafts	107,785	135,993
Taxation and social security	29,278	19,055
Other creditors	50,499	63,750
	<u>187,562</u>	<u>218,798</u>

Bank loans and overdrafts are secured by legal charges on various properties in stock. The loan from the Bank of Scotland is repayable in quarterly instalments of £5,000 and interest is charged at 2.5% above the Bank's base rate, with a minimum of 8.5% per annum.



# ARALBRIDGE LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

7 Share capital	1998	1997
	£	£
<b>Authorised</b>		
100 Ordinary shares of £1 each	100	100
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100
8 Statement of movements on profit and loss account		
		Profit and loss account £
Balance at 1 April 1997		403,352
Retained profit for the year		76,859
Balance at 31 March 1998		480,211
9 Reconciliation of movements in shareholders' funds	1998	1997
	£	£
Profit for the financial year	91,859	49,065
Dividends	(15,000)	(15,000)
Net addition to shareholders' funds	76,859	34,065
Opening shareholders' funds	403,451	369,386
Closing shareholders' funds	480,311	403,451