

1533168

ARALBRIDGE LIMITED  
Directors' Report and Financial Statements  
for the year ended 31st March 1995

Company No.: 1533168



ARALBRIDGE LIMITED

Company Information

Directors	G. Jaye A.I. Jaye Mrs.B.M. Jaye
Secretary	Mrs.B.M. Jaye
Company Number	1533168
Registered Office	109 Wise Lane London NW7 2BD
Auditors	Gordon Leighton & Co. 50 Queen Anne Street London W1M OHQ
Business Address	109 Wise Lane London NW7 2BD

ARALBRIDGE LIMITED

Contents

	Page
Directors' Report	1
Statement of directors' responsibilities in respect of the accounts	2
Auditors' Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6

## ARALBRIDGE LIMITED

### Directors' Report for the year ended 31st March 1995

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

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

The principal activity of the company in the year remained that of property dealers.

The directors are satisfied with the results for the year and the financial position of the company as at 31st March 1995.

#### **Results and Dividends**

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

The directors have paid an interim dividend, amounting to £50,000, and they do not recommend payment of a final dividend.

It is proposed that the loss of £16,017 is transferred to reserves.

#### **Fixed Assets**

Details of movements in fixed assets during the year are set out in note 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	
		1995	1994
G. Jaye	Ordinary shares	10	10
A.I. Jaye	Ordinary shares	20	20
Mrs.B.M. Jaye	Ordinary shares	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 the company's shares. Mr.A.I. Jaye is one of the beneficiaries of these trusts.

#### **Political and Charitable Contributions**

During the year the company contributed £842 to charities .

#### **Auditors**

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

This report was approved by the Board on 28/2/95.

  
G. Jaye  
Director

ARALBRIDGE LIMITED

Statement of directors' responsibilities in respect of the accounts

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 accounts, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts.
- prepare the accounts 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 accounts comply with the Companies Act. 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.

Approved by the Board on

28/9/95

G. Jaye  
Director



REPORT OF THE AUDITORS' TO THE MEMBERS OF  
ARALBRIDGE LIMITED

We have audited the financial statements on pages 4 to 11, which have been prepared under the historical cost convention and on the basis of 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 the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those accounts and report our opinion to you.

**Basis of opinion**

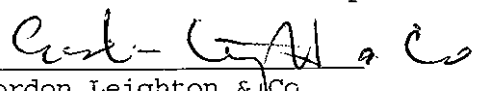
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

**Opinion**

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

  
Gordon Leighton & Co.

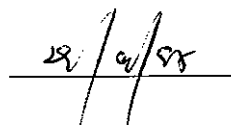
Registered Auditor

Chartered Accountants

50 Queen Anne Street

London

W1M OHQ

  
28/9/95

ARALBRIDGE LIMITED

Profit and Loss Account  
for the year ended 31st March 1995

	Notes	1995 £	1994 £
Turnover	2	57,068	308,547
Cost of sales		(48,578)	(75,891)
Gross profit		8,490	232,656
Administrative expenses		(46,011)	(63,441)
Other operating income		82,254	81,250
Operating profit	3	44,733	250,465
Other interest receivable and similar income	4	4,487	6,769
Interest payable and similar charges	5	(3,337)	(6,382)
Profit on ordinary activities before taxation		45,883	250,852
Tax on profit on ordinary activities	6	(11,900)	(63,054)
Profit on ordinary activities after taxation		33,983	187,798
Dividends	7	(50,000)	(60,000)
Retained loss for the year	14	£ (16,017)	£ 127,798

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

ARALBRIDGE LIMITED

Balance Sheet

as at 31st March 1995

	Notes	1995 £	1994 £
<b>Fixed Assets</b>			
Tangible assets	8	5,031	6,541
<b>Current Assets</b>			
Stocks	9	385,269	433,847
Debtors	10	24,694	36,579
Cash at bank and in hand		87,839	149,457
		<u>497,802</u>	<u>619,883</u>
Creditors: amounts falling due within one year	11	(143,016)	(230,590)
Net Current Assets		<u>354,786</u>	<u>389,293</u>
Total Assets Less Current Liabilities		<u>359,817</u>	<u>395,834</u>
Creditors: amounts falling due after more than one year	12	(8,850)	(28,850)
		<u>£ 350,967</u>	<u>£ 366,984</u>
<b>Capital and Reserves</b>			
Called up share capital	13	100	100
Profit and loss account	14	350,867	366,884
Shareholders' Funds	15	<u>£ 350,967</u>	<u>£ 366,984</u>

The financial statements were approved by the Board on 28/9/95.

G. Jaye

Director 



**ARALBRIDGE LIMITED**

**Notes to the Financial Statements**  
**for the year ended 31st March 1995**

**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 the total invoice 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 and equipment	-	15% Reducing balance
Motor vehicles	-	25% Reducing balance

**1.4 Stock**

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

**1.5 Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

**2. Turnover**

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

ARALBRIDGE LIMITED

Notes to the Financial Statements  
for the year ended 31st March 1995 (continued)

3.	Operating Profit	1995	1994
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	1,509	1,981
	Auditors' remuneration	5,288	4,645
	and after crediting:		
	Rents receivable	76,206	73,073
		<u>          </u>	<u>          </u>
4.	Other Interest Receivable and Similar Income	1995	1994
		£	£
	Bank interest received	4,368	6,769
	Other interest received	119	-
		<u>          </u>	<u>          </u>
	£ 4,487	£ 6,769	
		<u>          </u>	<u>          </u>
5.	Interest Payable	1995	1994
		£	£
	On bank loans and overdrafts	3,337	6,314
	On overdue tax	-	68
		<u>          </u>	<u>          </u>
	£ 3,337	£ 6,382	
		<u>          </u>	<u>          </u>
6.	Taxation	1995	1994
		£	£
	U.K. Current year taxation		
	U.K. Corporation tax at 25% (1994 - 25%)	11,900	63,054
		<u>          </u>	<u>          </u>
	£ 11,900	£ 63,054	
		<u>          </u>	<u>          </u>
7.	Dividends	1995	1994
		£	£
	Ordinary:		
	Interim paid	50,000	60,000
		<u>          </u>	<u>          </u>

ARALBRIDGE LIMITED

Notes to the Financial Statements  
for the year ended 31st March 1995 (continued)

8. Tangible Assets

	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost			
At 1st April 1994 & at 31st March 1995	3,840	16,650	20,490
Depreciation			
At 1st April 1994	2,570	11,380	13,950
Charge for year	191	1,318	1,509
At 31st March 1995	2,761	12,698	15,459
Net book values			
At 31st March 1995	£ 1,079	£ 3,952	£ 5,031
At 31st March 1994	£ 1,271	£ 5,270	£ 6,541

9. Stocks

	1995 £	1994 £
Stock of properties	385,269	433,847

10. Debtors

	1995 £	1994 £
ACT recoverable	12,500	17,419
Other debtors	6,135	13,665
Prepayments and accrued income	6,059	5,495
	£ 24,694	£ 36,579

ARALBRIDGE LIMITED

Notes to the Financial Statements  
for the year ended 31st March 1995 (continued)

11. Creditors: amounts falling due within one year	1995 £	1994 £
Bank loans and overdrafts	59,706	61,579
Corporation tax	11,900	63,054
Other taxes and social security costs	17,431	16,976
Directors' current accounts	23,406	49,537
Other creditors	20,704	30,704
Accruals and deferred income	9,869	8,740
	<u>£ 143,016</u>	<u>£ 230,590</u>

Bank loans and overdrafts are secured by an all monies debenture and legal charges on various properties in stock.

12. Creditors: amounts falling due after more than one year	1995 £	1994 £
Loans		
Wholly repayable within five years	68,556	90,429
Included in current liabilities	(59,706)	(61,579)
	<u>£ 8,850</u>	<u>£ 28,850</u>

Loans are secured by legal charges on various properties in stock. The loan from the Bank of Scotland is repayable in quarterly instalments of £5000 and interest is charged at 2.5% above the Bank's base rate, with a minimum rate of 8.5% per annum.

13. Share Capital	1995 £	1994 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

ARALBRIDGE LIMITED

Notes to the Financial Statements  
for the year ended 31st March 1995 (continued)

14. Profit And Loss Account	1995	1994
	£	£
Retained profits at 1st April 1994	366,884	239,086
Retained loss for the year	(16,017)	127,798
	<hr/>	<hr/>
Retained profits at 31st March 1995	£ 350,867	£ 366,884
	<hr/>	<hr/>

15. Reconciliation of Movements in Shareholders' Funds	1995	1994
	£	£
Profit for the financial year	33,983	187,798
Dividends	(50,000)	(60,000)
	<hr/>	<hr/>
Net addition to shareholders' funds	(16,017)	127,798
Opening shareholders' funds	366,984	239,186
	<hr/>	<hr/>
Closing shareholders' funds	£ 350,967	£ 366,984
	<hr/>	<hr/>

16. Contingent Liabilities

The company has provided to its bankers a cross guarantee for the balances of accounts held with Joy Centre Properties Limited, Tiebeaver Limited and Aylescrown Limited.

17. Directors' Emoluments	1995	1994
	£	£
Remuneration	25,500	39,627
	<hr/>	<hr/>
	£ 25,500	£ 39,627
	<hr/>	<hr/>

ARALBRIDGE LIMITED

Notes to the Financial Statements  
for the year ended 31st March 1995 (continued)

18. Employees

Number of employees

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

	1995 Number	1994 Number
Administration	3	3
	<hr/>	<hr/>
	3	3
	<hr/>	<hr/>

Employment costs

	£	£
Wages and salaries	22,956	32,878
Social security costs	3,436	3,395
	<hr/>	<hr/>
	£ 26,392	£ 36,273
	<hr/>	<hr/>