

Aclind Limited

Directors' Report and Accounts

Year ended 30 June 1999

Company Registration No. 1607252 (England and Wales)



Aclind Limited

Company Information

Directors

M F Waller
G I Waller
G E Waller

Secretary

G E Waller

Company number

1607252

Registered office

Causeway Farm
Baughurst Road
Baughurst
Hampshire
RG26 5LP

Business address

Causeway Farm
Baughurst Road
Baughurst
Hampshire
RG26 5LP

Accountants

BDO Stoy Hayward
Reading

Bankers

Coutts & Company
London

Solicitors

Field Seymour Parkes
Reading

Aclind Limited

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Aclind Limited

Directors' Report **Year ended 30 June 1999**

The directors present their report and accounts for the year ended 30 June 1999.

Directors

The following directors have held office since 1 July 1998:

M F Waller
G I Waller
G E Waller

Principal activities

The principal activity of the company continued to be that of an investment holding company.

Year 2000

The directors recognise the year 2000 problem as a business issue and considered the risks and implications. No significant issues were identified and since the end of 1999 no problems have been experienced. The directors are continuing to monitor the issue both internally and externally.

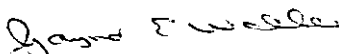
Directors' interests

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

	Ordinary of £1 each	
	30 June 1999	1 July 1998
M F Waller	50	50
G I Waller	-	-
G E Waller	-	-

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

On behalf of the board

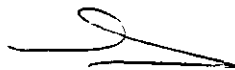


G E Waller
Director
5 May 2000

Aclind Limited

Accountants' Report to the Directors on the Unaudited Accounts of Aclind Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 June 1999, set out on pages 1 to 9 and you consider that the company is exempt from an audit. 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.

BDO Stoy Hay 

BDO Stoy Hayward

Chartered Accountants

Reading

5 May 2000

Aclind Limited

Profit and Loss Account Year ended 30 June 1999

	Notes	1999 £	1998 £
Turnover	1	52,726	42,714
Administrative expenses		(22,144)	(24,546)
Operating profit	2	30,582	18,168
Investment income	3	18	5
Other interest receivable and similar income	3	20	3
Interest payable and similar charges		(9,259)	(10,494)
Profit on ordinary activities before taxation		21,361	7,682
Tax on profit on ordinary activities	4	(4,719)	(1,695)
Profit for the year	11	16,642	5,987

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.

Aclind Limited

Balance Sheet As at 30 June 1999


	Notes	£	1999 £	£	1998 £
Fixed assets					
Tangible assets	5 and 6		443,390		443,143
Investments	7		40,349		32,513
			<u>483,739</u>		<u>475,656</u>
Current assets					
Cash at bank and in hand		1,116		293	
Creditors: amounts falling due within one year	8	(32,060)		(26,633)	
Net current liabilities			(30,944)		(26,340)
Total assets less current liabilities			<u>452,795</u>		<u>449,316</u>
Creditors: amounts falling due after more than one year	9		(274,000)		(295,000)
			<u>178,795</u>		<u>154,316</u>
Capital and reserves					
Called up share capital	10		100		100
Revaluation reserve	11		45,870		38,033
Profit and loss account	11		132,825		116,183
Shareholders' funds - equity interests	12		<u>178,795</u>		<u>154,316</u>

In preparing these accounts:

- 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;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The accounts were approved by the Board on 5 May 2000


M F Waller
Director

Aclind Limited

Notes to the Accounts Year ended 30 June 1999

1 Accounting policies

1.1 Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

1.2 Turnover

Turnover represents operating lease income from the rental of the freehold premises. The company is not registered for VAT.

1.3 Tangible fixed assets and depreciation

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

Fixtures, fittings & equipment	25%
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1.4 Investments

Fixed asset investments are stated at market value for quoted investments and property less provision for impairment in value for quoted investments.

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	1999	1998
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	963	1,534
Directors' emoluments	8,888	8,604
	<hr/>	<hr/>
3 Other interest receivable and similar income	1999	1998
	£	£
Bank interest	20	3
	<hr/>	<hr/>
4 Taxation	1999	1998
	£	£
U.K. current year taxation		
U.K. corporation tax at 21% (1998 - 21%)	4,719	1,695
	<hr/>	<hr/>

Aclind Limited

Notes to the Accounts Year ended 30 June 1999

5 Tangible fixed assets

	Plant and machinery etc £
Cost or valuation	
At 1 July 1998	6,136
Additions	1,210
	<hr/>
At 30 June 1999	7,346
	<hr/>
Depreciation	
At 1 July 1998	4,993
Charge for the year	963
	<hr/>
At 30 June 1999	5,956
	<hr/>
Net book value	
At 30 June 1999	1,390
	<hr/>
At 30 June 1998	1,143
	<hr/>

6 Tangible fixed assets

	Investment properties £
Cost or valuation	
At 1 July 1998 & at 30 June 1999	442,000
	<hr/>

Aclind Limited

Notes to the Accounts Year ended 30 June 1999

7 Fixed asset investments

	Listed investments	Unlisted investments	Total
	£	£	£
Cost or valuation			
At 1 July 1998	15,810	16,702	32,512
Revaluation	7,837	-	7,837
At 30 June 1999	<u>23,647</u>	<u>16,702</u>	<u>40,349</u>

At 30th June 1999 the listed securities consisted of £23,647 held in the United Kingdom (1998: £15,810).

The freehold investment property is disclosed at an amount considered to be the market value by the directors.

The directors consider it appropriate to value the unlisted securities and loan investment at cost. The unlisted investment refers to a 49.4% holding of £1 ordinary shares in Larchfield Estates Limited, a company incorporated in the United Kingdom. As at 30th September 1998 the total capital and reserves of the company were £285,521. The profit for the year was £20,361.

8 Creditors: amounts falling due within one year

	1999	1998
	£	£
Bank loans and overdrafts	18,000	17,771
Taxation and social security	4,419	1,496
Other creditors	9,641	7,366
	<u>32,060</u>	<u>26,633</u>

The bank overdraft is secured by a legal mortgage over the company's freehold property.

Aclind Limited

Notes to the Accounts Year ended 30 June 1999

9 Creditors: amounts falling due after more than one year	1999 £	1998 £
Bank loans	81,000	102,000
Other creditors	193,000	193,000
	<u>274,000</u>	<u>295,000</u>
Analysis of loans		
Not wholly repayable within five years other than by instalments	193,000	193,000
Wholly repayable within five years	99,000	114,000
Included in current liabilities	(18,000)	(12,000)
	<u>274,000</u>	<u>295,000</u>
Loan maturity analysis		
In five years or more	<u>274,000</u>	<u>295,000</u>

Other loans represent £ 193,000 (1998: £193,000) received from Woodley Land and Property Investment Co. Limited. The loan is interest free and has no fixed repayment date.

The bank loan of £ 99,000 (1998: £114,000) is being repaid in instalments of £1,500 per month although there is no fixed repayment schedule. The rate of interest on the loan is 1.75% above bank base rate subject to a minimum of 7.5% and the loan is secured by a legal mortgage over the company's freehold property.

10 Share capital	1999 £	1998 £
Authorised		
100 Ordinary of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary of £1 each	<u>100</u>	<u>100</u>

11 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 July 1998	38,033	116,183
Retained profit for the year	-	16,642
Revaluation during the year	7,837	-
	<u>45,870</u>	<u>132,825</u>
Balance at 30 June 1999		

Aclind Limited

Notes to the Accounts ***Year ended 30 June 1999***

12 Reconciliation of movements in shareholders' funds	1999	1998
	£	£
Profit for the financial year	16,642	5,987
Other recognised gains and losses	7,837	(3,104)
	<hr/>	<hr/>
Net addition to shareholders' funds	24,479	2,883
Opening shareholders' funds	154,316	151,433
	<hr/>	<hr/>
Closing shareholders' funds	178,795	154,316
	<hr/>	<hr/>

13 Related party transactions

M F Waller is considered to be the controlling party of the company;

Included in the accounts is the receipt of a management charge of £2,700 (1998: £1,800) relating services provided to the F V Waller Trust of which M F Waller is a Trustee.