

1862433

**Moores
Rowland**

REGIONAL PROPERTY DEVELOPMENTS LIMITED

ACCOUNTS
31ST DECEMBER, 1987



REGIONAL PROPERTY DEVELOPMENTS LIMITED

REPORT OF THE DIRECTORS

The directors submit their report and audited accounts of the company for the year ended 31st December, 1987.

1. ACTIVITIES

The company commenced trading in December 1984 as a property investment company. The company entered into a partnership to deal in property. The partnership will continue for a minimum period ending on 11th August, 1988.

2. RESULTS AND DIVIDENDS

The results for the year are shown in the profit and loss account on page 3. The directors do not recommend the payment of a dividend.

On 6th April, 1988, the company was credited with its share of profit from the partnership amounting to £38,135. The directors do not expect any further income from this source.

3. DIRECTORS

The directors of the company who had no interest in the share capital at any time during the year were:

J D Armitage
H Davies

4. STATUS OF COMPANY

Under present legislation, the company is a close company for the purposes of taxation.

5. AUDITORS

A resolution will be proposed at the Annual General Meeting to re-appoint Moores Rowland as auditors of the company.

BY ORDER OF THE BOARD

Secretary

H Davies

15-9-89
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REPORT OF THE AUDITORS

to the members of

REGIONAL PROPERTY DEVELOPMENTS LIMITED

We have audited the accounts on pages 3 to 5 in accordance with approved auditing standards.

The accounts have been prepared on a going concern basis which assumes the continued financial support of the company's bankers.

Subject to the foregoing, in our opinion the accounts, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 31st December, 1987 and of its loss for the year then ended and comply with the Companies Act 1985.

7 St Botolph's Road
SEVENOAKS
Kent TN13 3AJ

Moore Rowland
Chartered Accountants
24th August 1989

REGIONAL PROPERTY DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1987

	<u>1987</u> £	<u>1986</u> £
ADMINISTRATION EXPENSES		
Audit fee	690	345
Accountancy	460	230
Insurance	100	100
Consultancy fees	11,500	18,400
Printing and stationery	340	136
Legal and professional fees	2,168	2,975
LOSS FOR THE YEAR	<u>15,258</u>	<u>22,186</u>
Losses brought forward from previous period	22,777	591
LOSSES CARRIED FORWARD	<u>£38,035</u>	<u>£22,777</u>

Page 5 forms part of these accounts

REGIONAL PROPERTY DEVELOPMENTS LIMITED

BALANCE SHEET, 31ST DECEMBER, 1987

	<u>Notes</u>	<u>1987</u> £	<u>1986</u> £
CURRENT ASSETS			
Partnership capital	1	100	100
Debtors		—	100
		<u>100</u>	<u>200</u>
CREDITORS			
Amounts falling due within one year:			
Bank overdraft (secured)		34,657	3,127
Accruals		<u>3,378</u>	<u>19,750</u>
		<u>38,035</u>	<u>22,877</u>
NET LIABILITIES		<u>£(37,935)</u>	<u>£(22,677)</u>
Represented by:			
CAPITAL AND RESERVES			
Called up share capital,		100	100
allotted issued and fully paid	2	<u>(38,035)</u>	<u>(22,777)</u>
Profit and loss account		<u>£(37,935)</u>	<u>£(22,677)</u>

Approved by directors at a meeting held on 24th August 1989.

DIRECTOR

T. H. Am...

DIRECTOR

J. C. Davies

Page 5 forms part of these accounts



REGIONAL PROPERTY DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS, 31ST DECEMBER, 1987

ACCOUNTING POLICIES

Accounting basis

The accounts are prepared under the historical cost convention.

1. PARTNERSHIP CAPITAL

With effect from 11th February, 1986, the company became a partner in DA Consultants which had been formed to assist in the development of the company's property. In accordance with the Partnership Deed, the costs of the property, together with the liabilities relating thereto, have been transferred to the partnership.

2. SHARE CAPITAL

	<u>1987</u>	<u>1986</u>
Authorised: 100 ordinary shares of £1 each	<u>£100</u>	<u>£100</u>

3. CONTINGENT LIABILITY

The company has the ultimate responsibility for the repayment of the loans and bank overdraft transferred to the partnership. At 31st December, 1987 the amounts outstanding were:

Bank overdraft	-	146,387
Bank loan	-	600,000
Shareholders' loan	-	259,940
Bond - re Waverly Borough Council	3,000	-
	<u>£3,000</u>	<u>£1,006,327</u>