

SCHOFIELD CENTRE LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31st DECEMBER 1992

(Registered in England, Number 1871229)

1871279



SCHOFIELD CENTRE LIMITED**DIRECTORS' REPORT**

The directors present their annual report and audited accounts for the year ended 31st December 1992.

Business review

The company is principally engaged in the development and disposal of a prime retail centre in Leeds.

	1992 £	1991 £
Turnover	-	273,050
(Loss)/profit on ordinary activities before taxation	(191,794)	195,375
Taxation	-	(40,861)
(Loss)/profit on ordinary activities after taxation	(191,794)	154,514

The directors do not recommend the payment of a dividend (1991: £250,000).

Directors and directors' interests

The directors serving during the year were:

AJ Collins	(resigned 15 December 1992)
RTE Ware	
BSP Dowling	
JE Ager	(resigned 1 December 1992)
TH Mason	(appointed 1 December 1992)
CMH Kemp	(appointed 15 December 1992)

No director had any interest in the shares of the company during the year.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG Peat Marwick as auditors of the company is to be proposed at the forthcoming annual general meeting.

Approved by the Board on 10 March 1993 and signed on its behalf by:


AC Smith
Secretary

REPORT OF THE AUDITORS, KPMG PEAT MARWICK, TO THE MEMBERS OF

SCHOFIELD CENTRE LIMITED

We have audited the accounts on pages 3 to 7 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31st December 1992 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Peat Marwick

Birmingham

Chartered Accountants
Registered Auditors

10 March 1993

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SCHOFIELD CENTRE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st DECEMBER 1992


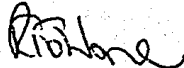
	Note	1992 £	1991 £
Turnover	2	-	273,050
Cost of sales		(240,935)	(73,050)
Gross (loss)/profit		(240,935)	200,000
Administrative expenses		(4,372)	(4,625)
Interest receivable and similar income		53,513	-
(Loss)/profit on ordinary activities before taxation	4	(191,794)	195,375
Tax on (loss)/profit on ordinary activities	5	-	(40,861)
(Loss)/profit on ordinary activities after taxation		(191,794)	154,514
Proposed dividend		-	(250,000)
Retained loss for the financial year		(191,794)	(95,486)
Retained profit brought forward		27,233	122,719
Accumulated (losses)/profit carried forward		(164,561)	27,233

SCHOFIELD CENTRE LIMITED**BALANCE SHEET****AT 31st DECEMBER 1992**

	Note	1992 £	1991 £
Current assets			
Stocks	6	-	154,746
Debtors	7	1,440,041	7,168,267
Cash at bank and in hand		179,623	822,067
		<u>1,619,664</u>	<u>8,145,080</u>
 Creditors: amounts falling due within one year	8	<u>(1,784,125)</u>	<u>(8,117,747)</u>
 Net (liabilities)/assets		<u>(164,461)</u>	<u>27,333</u>
 Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		(164,561)	27,233
		<u>(164,461)</u>	<u>27,333</u>

These accounts were approved by the board of directors on 10 March 1993 and signed on its behalf by:

CMH Kemp
RTE Ware
Directors

SCHOFIELD CENTRE LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31st DECEMBER 1992****1. Principal accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's accounts:

(a) Basis of accounting

The accounts have been prepared under the historical cost convention and on a going concern basis. The going concern basis assumes that the company will continue to trade, since the principal shareholders have indicated that they will provide or procure such funds as are necessary to enable the company to continue its development activities for the period to 31 December 1994.

(b) Accounting Standards

The accounts have been prepared in accordance with applicable Accounting Standards.

(c) Stocks

Long term contract work in progress is valued at cost, net of amounts transferred to cost of sales, less foreseeable losses and payments on account not matched with turnover.

Costs include interest charges on borrowings which are directly related to specific development projects. Such interest is capitalised from the time it is certain that the development will proceed.

Amounts recoverable on contracts are valued at the amount by which turnover exceeds payments on account.

(d) Deferred taxation

Deferred taxation calculated using the liability method is included only where the effects of timing differences between results as stated in the accounts and as computed for taxation purposes are likely to crystallise in the foreseeable future.

2. Turnover

Turnover represents the value of work done on developments which have been sold forward and the sale of completed projects.

3. Directors' emoluments

The directors have neither received nor waived any emoluments during the year (1991: £Nil).

SCHOFIELD CENTRE LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31st DECEMBER 1992**

(continued)

4. (Loss)/profit on ordinary activities before taxation

(Loss)/profit on ordinary activities before taxation is stated after charging:

	1992 £	1991 £
Auditors' fees	1,400	1,500

5. Tax on (loss)/profit on ordinary activities

Taxation charge based on the (loss)/profit for the year:

	1992 £	1991 £
Corporation tax at 33% (1991: 33.25%)	-	64,474
Adjustment in respect of previous years: Corporation tax	-	(23,613)
	-	40,861

6. Stocks

	1992 £	1991 £
Stocks comprise:		
Long term contract balances	-	154,746

7. Debtors

	1992 £	1991 £
Amounts falling due within the year:		
Trade debtors	26,092	25,775
Amounts owed by shareholders and their related companies	704,246	3,379,636
Other debtors	103,703	128,355
Amounts recoverable on contracts	606,000	3,634,501
	1,440,041	7,168,267

Other debtors include consortium relief receivable of £103.260 (1989: £103,260).

SCHOFIELD CENTRE LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31st DECEMBER 1992**
(continued)

8. Creditors: amounts falling due within one year	1992 £	1991 £
Trade creditors	1,462,399	4,167,656
Amounts owed to shareholders and their related companies	12,926	3,355,717
Other creditors - corporation tax	308,800	344,374
Proposed dividend	-	250,000
	<hr/> 1,784,125	<hr/> 8,117,747
9. Called up share capital	1992 £	1991 £
Authorised, allotted, called up and fully paid:		
50 "A" ordinary shares of £1 each	50	50
50 "B" ordinary shares of £1 each	50	50
	<hr/> 100	<hr/> 100

The company's voting share capital is held equally by Farmcote Developments Limited and Clayform Properties PLC, both of which are incorporated in the United Kingdom and registered in England and Wales.