

2098938

QUICKDUAL LIMITED
ACCOUNTS FOR THE YEAR ENDED
31ST JULY 1990

COMMERCIAL BANK OF AUSTRALIA

16 MAR 1991

QUICKDUAL LIMITED

ACCOUNTS AND REPORT FOR THE YEAR ENDED 31ST JULY 1990

DIRECTORS

W J RICHARDSON

MRS B M RICHARDSON

S C C STACEY

MRS D B STACEY

SECRETARY

S C C STACEY

REGISTERED OFFICE

29 FORE STREET
CHARD
SOMERSET

AUDITORS

BERKELEY JACKSON
THE OLD MILL
PARK ROAD
SHEPTON
SOMERSET
BA4 5BS

COMPANY NUMBER

2095938

QUICKDUAL LIMITED
REPORT OF THE DIRECTORS

The directors present their report and the audited accounts of the company for the year ended 31st July 1990.

PRINCIPAL ACTIVITIES

The principal activities of the company are those of property development and investment.

REVIEW OF THE BUSINESS

The company retained The Manse but sold 16 East Street, Chard during the year. Consequently there was a fall in Rental Income. The open market value of the property retained remains the same as in the previous year.

RESULTS AND DIVIDENDS

The results for the year are set out on page 4. The directors do not recommend the payment of any dividend.

FIXED ASSETS

The remaining property, The Manse was professionally valued at the year end and is shown in the accounts at its open market value at the 31st July 1990, of £250000. Had this properties been sold at its revalued amount at 31st July 1990 Corporation Tax of £19560 would have been payable on the gain.

DIRECTORS

The directors who served during the year and the interests in the shares of the Company of those serving at the 31st July 1990 were as follows:

	At 31st July 1990	At 31st July 1989
	<u>Ordinary Shares</u>	<u>Ordinary Shares</u>
W J Richardson	25	25
B M Richardson	25	25
S C C Stacey	25	25
D B Stacey	25	25

S C C Stacy retires by rotation and, being eligible, offers himself for re-election.

QUICKDUAL LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

TAXATION

In the opinion of the directors the company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

AUDITORS

After the year end Albert Goodman resigned as auditors and Berkeley Jackson were appointed in their place. In accordance with section 384 of the Companies Act 1985 a resolution to re-appoint Berkeley Jackson as auditors will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD

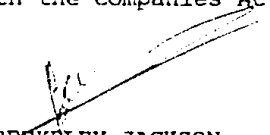
.....*Simon Stacey*.....
S C C. STACEY - SECRETARY

DATED: 27th February 1991

AUDITORS REPORT TO THE MEMBERS OF
QUICKDUAL LIMITED

We have audited the accounts set out on pages 4 to 10 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 July 1990 and of its result and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


BERKELEY JACKSON
CHARTERED ACCOUNTANTS
SHEPTON MALLET

DATED: 27th February 1991

QUICKDUAL LIMITEDPROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JULY 1990

	<u>Notes</u>	<u>1990</u>	<u>1989</u>
<u>TURNOVER</u>	2	22695	24540
Administrative Expenses		(5974)	(2545)
<u>OPERATING PROFIT</u>		16791	21995
Interest Payable	4	(14497)	(17814)
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		2294	4181
Tax on Profit on Ordinary Activities	6	(992)	(1702)
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		£1302 =====	£2479 =====
<u>STATEMENT OF RETAINED PROFITS</u>			
Profit and Loss Account Brought Forward		2040	(439)
Retained Profit for the Year as Above		1302	2479
<u>PROFIT AND LOSS ACCOUNT CARRIED FORWARD</u>		£3342 =====	£2040 =====

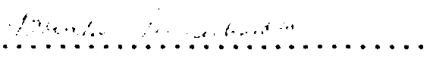
The notes on pages 7 to 10 form an integral part of these accounts.

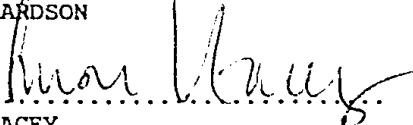
QUICKDUAL LIMITEDBALANCE SHEET AS AT 31ST JULY 1990

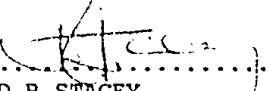
	<u>Notes</u>	<u>1990</u>	<u>1989</u>
<u>FIXED ASSETS</u>			
Tangible Assets	7	250206	292242
<u>CURRENT ASSETS</u>			
Cash at Bank		2825	2900
Cash in Hand		100	100
		<hr/>	<hr/>
		2925	3000
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>			
	8	(21778)	(42389)
<u>NET CURRENT LIABILITIES</u>			
		<hr/> (18853)	<hr/> (39389)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			
		231353	252853
<u>CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR</u>			
	9	(122391)	(144563)
		<hr/> 108962	<hr/> 108290
<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>			
Deferred Taxation	10	-	(630)
		<hr/> £108962	<hr/> £107660
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	11	100	100
Investment Properties Revaluation Reserve	12	105520	105520
Profit and Loss Account	14	3342	2040
		<hr/> £108962	<hr/> £107660
		=====	=====

APPROVED BY THE BOARD OF DIRECTORS


 W J RICHARDSON


 B M RICHARDSON


 S C C STACEY


 D B STACEY

DATED: 27th February 1991

The notes on pages 7 to 10 form an integral part of these accounts.

QUICKDUAL LIMITEDSTATEMENT OF SOURCE AND APPLICATION OF FUNDS FOR THE YEAR ENDED 31ST JULY 1990

	<u>1990</u>	<u>1989</u>
<u>SOURCE OF FUNDS</u>		
Profit from Ordinary Activities Before Taxation	2294	4181
Adjustments for Items not Involving the Movement of Funds:		
Depreciation	36	42
	<hr/>	<hr/>
<u>FUNDS GENERATED BY OPERATIONS</u>	2330	4223
<u>OTHER SOURCES</u>		
Loan Advances	-	120000
Disposal of Freehold	42000	-
	<hr/>	<hr/>
<u>TOTAL FUNDS GENERATED</u>	44330	124223
<u>APPLICATION OF FUNDS</u>		
Fixed Assets Additions	-	5367
Loan Repayments	43563	88783
Tax Paid	310	27
	<hr/>	<hr/>
	(43873)	(94177)
	<hr/>	<hr/>
	£457	£30046
	=====	=====
<u>INCREASE/(DECREASE) IN WORKING CAPITAL</u>		
Debtors	-	(1000)
Creditors	532	(2199)
Movement in Net Liquid Funds:-		
Cash at Bank	(75)	33245
	<hr/>	<hr/>
	£457	£30046
	=====	=====

The notes on pages 7 to 10 form an integral part of these accounts.

QUICKDUAL LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 19901. ACCOUNTING POLICIES

a CONVENTION

The accounts have been prepared under the historical cost convention, as modified by the inclusion of investment properties at their open market value at the Balance Sheet date.

b DEPRECIATION

Depreciation is calculated so as to write off the cost of tangible fixed assets other than freehold property over their estimated useful lives using the reducing balance method as follows:-

Equipment 15%

c FREEHOLD PROPERTIES

The company's properties are held for long-term investment and in accordance with SSAP 19:-

Investment properties are revalued annually and the aggregate surplus or deficit is taken to a revaluation revenue.

No depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run.

d DEFERRED TAXATION

Provision is made for taxation liabilities arising from the allocation of items to different periods for taxation and for accounting purposes, except where it is probable that a liability will not crystallise because of the availability of tax allowances for fixed asset expenditure in advance of depreciation. In establishing the pattern of likely future tax liabilities, the director undertake a review at the balance sheet date of past investment patterns and expected future levels of capital expenditure and depreciation. The provision is established at the corporation tax rates anticipated to be in force at the time each deferred liability will ultimately crystallise.

2. TURNOVER

Turnover is the total amount derived from the provision of goods and services falling within the company's ordinary activities. The directors regard the turnover as deriving from one activity.

3. OPERATING PROFIT

Operating Profit is arrived at after Charging:-	<u>1990</u>	<u>1989</u>
Auditors Remuneration	£250	£210
	=====	=====

QUICKDUAL LIMITEDNOTES TO THE ACCOUNT FOR THE YEAR ENDED 31ST JULY 1990 (CONTINUED)4. INTEREST PAYABLE

	<u>1990</u>	<u>1989</u>
Bank Overdraft	216	1650
Loan Interest	14281	16164
	<hr/>	<hr/>
	£14497	£17814
	=====	=====

5. DIRECTORS

No emoluments were paid to any of the four directors during the year

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

Taxation is based on profits for the year and comprises:

Corporation Tax at 25% on Taxable Profits	2357	1045
(Over)/Under Provision for Previous Year	(735)	-
Deferred Taxation	(630)	630
	<hr/>	<hr/>
	£992	£1702
	=====	=====

7. TANGIBLE ASSETS

	<u>Freehold Property</u>	<u>Equipment</u>	<u>Total</u>
a)			
COST OR VALUATION			
At 1st August 1989	292000	284	292284
Disposals	(42000)	-	(42000)
	<hr/>	<hr/>	<hr/>
At 31st July 1990	250000	284	250284
DEPRECIATION			
At 1st August 1989	-	42	42
Charge for the Year	-	36	36
	<hr/>	<hr/>	<hr/>
At 31st July 1990	-	78	78
MARKET VALUE/NET BOOK VALUE			
At 31st July 1990	£250000	£206	£250206
	=====	=====	=====
At 1st August 1989	£292000	£242	£292242
	=====	=====	=====

The property was valued at the 31st July 1990 by S C C Stacey, a director of the company and a qualified surveyor, at its open market value.

QUICKDUAL LIMITEDNOTES TO THE ACCOUNT FOR THE YEAR ENDED 31ST JULY 1990 (CONTINUED)7. TANGIBLE ASSETS (CONTINUED)

b) <u>Freehold Property</u>	<u>1990</u>	<u>1989</u>
Freehold property at cost or valuation is stated:		
At Open Market Value		
In 1990	250000	-
In 1989	-	292000
At Cost	-	-
	<hr/>	<hr/>
	£250000	£292000
	=====	=====

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Bank Loan and Overdrafts	13809	35200
Accruals and Deferred Income	5612	6144
Corporation Tax	2357	1045
	<hr/>	<hr/>
	£21778	£42389
	=====	=====

9. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

Bank Loans	64391	84563
Other Creditors	58000	60000
	<hr/>	<hr/>
	£122391	£144563
	=====	=====

The bank borrowings in notes 8 and 9 above are at a variable rate of interest and secured by a fixed charge on Freehold Property dated 1st July 1987.

10. DEFERRED TAXATION

	<u>Provided</u>		<u>Not Provided</u>	
	<u>1990</u>	<u>1989</u>	<u>1990</u>	<u>1989</u>
On Investment Property				
Revaluation Reserve	£ -	£630	£19560	£19560
	=====	=====	=====	=====

11. CALLED UP SHARE CAPITAL

Authorised:		
100 Ordinary Shares of £1 Each	£100	£100
	=====	=====
Allotted:		
100 Ordinary Shares of £1 Each	£100	£100
	=====	=====

QUICKDUAL LIMITEDNOTES TO THE ACCOUNT FOR THE YEAR ENDED 31ST JULY 1990 (CONTINUED)

12. <u>INVESTMENT PROPERTIES REVALUATION RESERVE</u>	<u>1990</u>	<u>1989</u>
Balance at 1st August 1989	105520	118603
Movement this Year	-	(13083)
	<hr/>	<hr/>
Balance at 31st July 1990	£105520 =====	£105520 =====

13. TRANSACTIONS WITH DIRECTORS

During the year to 31st July 1990, the company paid Stacey's of Chard £2300 (1989 - £586) in respect of management charges and £966 (1989 - £Nil) in respect of Estate Agency fees re the sale of 16 East Street, Chard.

14. <u>PROFIT AND LOSS ACCOUNT</u>	<u>1990</u>	<u>1989</u>
Balance at 1st August 1989	2040	(439)
Profit for Year	1302	2479
	<hr/>	<hr/>
Balance at 31st July 1990	£3342 =====	£2040 =====