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Bridge Fold Properties Limited

Report & Accounts 1999

Walker Associates
Chartered Accountants
Harrogate

Report & Accounts 1999

Contents

Officers and Professional Advisers

Directors	Ian Nigel Harrison Valerie Anne Harrison Graham David Tolson Lesley Ann Hadfield
Secretary	Lesley Ann Hadfield
Registered Office	Bridge Works Bridge Road Kirkstall Leeds LS5 3BW
Accountants	Walker Associates 10-14 Royal Chambers 110 Station Parade Harrogate HG1 1EP
Bankers	National Westminster Bank plc 8 Park Row Leeds LS1 1QS
Solicitors	Phillips & Gillis 48 Austhorpe Road Crossgates Leeds LS15 8DX

Director's Report

The Directors present their annual report and the accounts for the year ended 31 March 1999.

1. Principal activity

   The principal activity of the company continues to be property investment and management.

2. Directors and their interests

   The present composition of the board is set out in page 3.

   The directors who held office during the year and their interests in the shares of the company are as set out below:-

	£1 Ordinary shares			
	31 March 1999		31 March 1998	
	Class 'A'	Class 'B'	Class 'A'	Class 'B'
Ian Nigel Harrison	25	-	25	-
Valerie Anne Harrison	25	-	25	-
David Graham Tolson	-	25	-	25
Lesley Anne Hadfield	-	25	-	25

The Directors have taken advantage, in the preparation of their report, of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board

L. Hadfield

L A Hadfield
Secretary

Accountant's Report to the Directors of Bridge Fold Properties Limited

In accordance with instructions given to us we have prepared, without carrying out an audit, the accounts for the year ended 31 March 1999 from the accounting records of the company and from information and explanations supplied to us.

Royal Chambers
110, Station Parade
Harrogate

Walkers Associates
Accountants and Auditors

Profit and Loss Account
Year ended 31 March 1999

	Note	1999 £	1998 £
Income	2	70,309	73,934
Administrative expenses		19,033	17,483
Operating profit		51,276	56,451
Interest payable		8,019	11,419
Profit on ordinary activities before taxation	4	43,257	45,032
Tax on profit on ordinary activities	5	8,679	9,494
Retained profit transferred to reserves	12	34,578	35,538

The Notes on pages 9 to 15 form part of these accounts.

Statement of Total Recognised Gains and Loses
Year ended 31 March 1999

	1999 £	1998 £
Profit for the financial year	34,578	35,538
Unrealised surplus on revaluation of property After provision for deferred tax	-	-
Total gains losses recognised since last Annual report	34,578	35,538

The notes on pages 9 to 15 form part of these accounts
Balance Sheet

31 March 1999

	Note	1999 £		1998 £	
Fixed assets					
Tangible assets	6		402,007		402,147
Current assets					
Debtors	7	4,550		12,329	
Cash at bank		6,525		848	
		11,075		13,177	
Creditors: amounts falling due					
Within one year	8				
Bank overdraft				-	
Other		63,983		63,814	
		63,983		63,814	
Net current liabilities			-52,908		-50,637
Total assets less current liabilities			349,099		351,510
Creditors: amounts falling due After more than one year	8	18,585		55,574	
Provisions for liabilities and charges	9	41,300	-59,885	41,300	96,874
			289,214		254,636
Capital and reserves					
Called up equity share capital	10		100		100
Investment revaluation reserve	11		170,904		170,904
Profit and loss account	12		118,210		83,632
Shareholders' funds	13		289,214		254,636

For the year ended 31 March 1999 the company was entitled to exemption under Section 249A(1) of the Companies Act 1995. No notice has been deposited under Section 249B(2) in relation to the accounts for the financial year. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and for 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 the profit or loss for the financial year in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the company.

The Directors have taken advantage in the preparation of the accounts of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the board on

L A Hadfield)
) Directors
I N Harrison)

L. Hadfield
I Harrison

The notes on pages 9 to 15 form part of these accounts
Notes to the Accounts

Year ended 31 March 1999

1. Accounting policies

(a) *Accounting convention*

The accounts are prepared under the historical cost convention modified to include the revaluation of the freehold investment property and in accordance with applicable accounting standards.

(b) Freehold investment property

The freehold investment property is revalued annually and the aggregate surplus of deficit is transferred to a revaluation reserve.

No depreciation is provided in respect of the freehold investment property.

The Directors consider that this accounting policy results in the accounts giving a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

(c) Depreciation

Depreciation of tangible fixed assets, other than freehold investment property, is provided on cost over their estimated useful lives. The annual rates and methods of depreciation are as follows:-

Fixtures and fittings	20% reducing balance basis

As explained in note 1(b) no depreciation is provided on the freehold investment property.

(d) Deferred Tax

Deferred tax is the tax attributable to timing differences between profits or losses as computed for tax purposes and results as stated in the accounts.

Deferred tax is provided to the extent that it is probable that a liability will crystallise in the foreseeable future.

(e) Cash flow statement

The company qualifies as a small company under the Companies Act 1985. The Directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

2. Income

Income is the value of rents receivable for the year.

Year ended 31 March 1999

3. Staff costs

There were no staff costs during the year (1999: £nil).

4. Profit on ordinary activities before taxation

The profit is after charging:-

	1999 £	1998 £
Depreciation of owned assets	140	180
Operating lease charges – plant and machinery	-	-

5. Tax on profit on ordinary activities

	1999 £	1998 £
Corporation tax	8,679	9,494
Adjustment in respect of prior year	-	-
	8,679	9,494

Notes to the Accounts
Year ended 31 March 1999

6. Tangible assets

	Free Investment Property £	Fixtures & Fittings £	Total £
Cost/valuation			
At 1 April 1998	401,436	3,057	404,493
Additions	-	-	-
Surplus on revaluation	-	-	-
At 31 March 1999	401,436	3,057	404,493
Depreciation			
At 1 April 1998	-	2,346	2,346
Charge	-	140	140
At 31 March 1999	-	2,486	2,486
Net book value			
At 1 April 1998	401,436	711	402,147
At 31 March 1999	401,436	571	402,007

The Directors are of the opinion that the market value of the freehold investment property at 31 March 1999 was £401,436

The historical cost of the freehold investment property is £187,796.

7. Debtors

	1999 £	1998 £
Trade debtors	4,442	11,278
Other debtors	-	943
Prepayments	108	108
	4,550	12,329

Notes to the Accounts
Year ended 31 March 1999

8. Creditors

Amounts falling due within one year:-

Other:-

	1999 £	1998 £
Current instalments on loans	34,255	34,255
Trade creditors	3,252	201
Director's loans	1,805	1,805
Corporation tax	8,679	9,494
Social security and other taxes	1,500	3,049
Accruals and deferred income	14,492	15,010
	63,983	63,814

Amounts falling due after more than one year:-

	1999 £	1998 £
Loans	18,585	55,574

Repayments in respect of loans falling due after more than one year are analysed as follows:-

	1999 £	1998 £
Due between one and two years	18,585	37,492
Due between two and five years	-	18,082
	18,585	55,574

The company has given security in respect of the loans.

Notes to the Accounts
Year ended 31 March 1999

9. Provisions for liabilities and charges

	1999 £	1998 £
Deferred tax		
At 1 April 1998	40,750	40,750
Transfer from investment revaluation reserve	550	550
At 31 March 1999	41,300	41,300

The above provision represents the full liability for deferred tax in respect of the revaluation of freehold investment property.

No Provision has been made for deferred tax in respect of capital allowance as no liability is expected to crystallise in the foreseeable future. The potential liability to deferred tax is as follows:-

	1999 £	1998 £
Capital allowance in excess of depreciation	-	-

10. Called up equity share capital

	1999 £	1998 £
Authorised		
Equity shares		
"A" shares of £1 each	50,000	50,000
"B" shares of £1 each	50,000	50,000
	100,000	100,000
Allotted, called up and fully paid		
Equity shares		
"A" shares of £1 each	50	50
"B" shares of £1 each	50	50
	100	100

Notes to the Accounts
Year ended 31 March 1999

11. Investment revaluation reserve

	1999 £	1998 £
As at 1 April 1998	170,904	170,904
Surplus on revaluation	-	-
Transfer to deferred tax	-	-
As at 31 March 1999	170,904	170,904

The investment revaluation reserve represents the surplus arising on the revaluation of freehold investment property after the provision for deferred taxation.

12. Profit and loss account

	1999 £	1998 £
At 1 April 1998	83,632	48,094
Retained profit for the year	34,578	35,538
As at 31 March 1999	118,210	83,632

13. Reconciliation of movements in shareholders' funds

	1999 £	1998 £
Profit for the financial year	34,578	35,538
Other recognised gains and losses relating to the year	-	-
Net addition to shareholders' funds	34,578	35,538
Opening shareholders' funds	254,636	219,098
Closing shareholders' funds	289,214	254,636

Notes to the Account
Year ended 31 March 1999

14. Controlling party and related party transactions

The company was controlled throughout the year by the Directors by virtue of the fact that between them they own all of the company's ordinary share capital.

I N Harrison and Mrs V A Harrison are Directors of Valian Studios Limited, a company which has been granted a lease of part of Bridge Works by the company at an annual rental of £3,000.

D G Tolson owns a business called Visage Photography which has been granted a lease of part Bridge Works by the company at an annual rental of £3,000.

Income and Expenditure Account
Year ended 31 March 1999

		1999 £		1998 £
Income		70,309		73,934
Rents receivable				
Expenditure				
Water rates, Light and heat	5,303		3,838	
Insurance	5,146		5,168	
Repairs and renewals	4,590		4,531	
Miscellaneous expenses	2,770		2,566	
Legal and professional charges	410		115	
Accountancy	400		400	
Arrangement Fee	-		510	
Bank charges	274		175	
Bank interest	218		669	
Loan Interest	7,801		10,750	
Depreciation	140	27,052	180	28,902
Net Profit for the period		43,257		45,032