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Bridge Fold Properties Limited
Report & Accounts 2001

Walker Associates
Chartered Accountants
Harrogate



Reports & Accounts 2001

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Officers and Professional Advisors

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 & Gill 48 Austhorpe Road Crossgates Leeds LS15 8DX

Director's Report

The Director's present their annual report and the accounts for the year ended 31 March 2001.

1. Principal activity

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

2. Director's and their interests

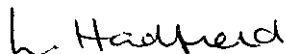
The present composition of the board is set out in page 3.

The Director's 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 2001		31 March 2000	
	Class 'A'	Class 'B'	Class 'A'	Class 'B'
Ian Nigel Harrison	25	-	25	-
Valerie Anne Harrison	25	-	25	-
David Graham Tolson	-	25	-	25
Lesley Ann 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 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 2001 from the accounting records of the company and from information and explanations supplied to us.

Walker Associates
Accountants and Auditors
Royal House
110, Station Parade
Harrogate

Profit and Loss Account
Year ended 31 March 2001

	Note	2001 £	2000 £
Income	2	106,023	69,353
Administrative expenses		42,786	26,388
Operating profit		63,237	42,965
Interest payable		3,603	3,838
Profit on ordinary activities before taxation	4	59,634	39,727
Tax on profit on ordinary activities	5	11,354	7,973
Dividends paid		46,022	
Retained profit transferred to reserves	12	2,258	31,154

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

Statement of Total recognised Gains and Losses
Year ended 31 March 2001

	2001 £	2000 £
Profit for the financial year	2,258	31,154
Unrealised surplus on revaluation of property After provision for deferred tax	<u>-</u>	<u>-</u>
Total gains losses recognised since last Annual report	<u>2,258</u>	<u>31,145</u>

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

Balance sheet
31 March 2000

	Note	2001 £	2000 £
Fixed assets			
Tangible assets	6	402,939	401,867
Current assets			
Debtors	7	42,146	11,600
Cash at bank			-
		<u>42,146</u>	<u>11,600</u>
Creditors: amounts falling due			
Within one year	8	40,105	7,591
Bank overdraft		<u>41,054</u>	<u>44,208</u>
Other			
		<u>81,159</u>	<u>51,799</u>
Net current liabilities		<u>-39,013</u>	<u>- 40,199</u>
Total assets less current liabilities		<u>363,926</u>	<u>361,668</u>
Creditors: amounts falling due			
After more than one year	8		
Provisions for liabilities and charges	9	<u>41,300</u>	<u>41,300</u>
		<u>322,626</u>	<u>320,368</u>
Capital and reserves		100	
Called up equity share capital	10		100
Investment revaluation reserve	11	170,904	170,904
Profit and loss account	12	151,622	149,364
Shareholders' funds	13	<u>322,626</u>	<u>320,368</u>

For the year ended 31 March 2001 the company was entitled to exemption under Section 249A(1) of the Companies Act 1985. 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) *L. Hadfield* 18.12.01
) Directors
 I N Harrison) *I Harrison* 18.12.01

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

Notes to the Accounts
Year ended 31 March 2001

1. Accounting policies

(a) Account 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 re-valued annually and the aggregate surplus of deficit is transferred to a revaluation reserved.

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
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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.

Notes to the Accounts
Year ended 31 March 2001

2. Income

Income is the value of rents receivable for the year.

3. Staff costs

There were no staff costs during the year (2001: £nil)

4. Profit on ordinary activities before taxation

The profit is after charging:-

	2001 £	2000 £
Depreciation of owned assets	140	140
Operating lease charges – plant and machinery	<u>-</u>	<u>-</u>

5. Tax on profit on ordinary activities

	2001 £	2000 £
Corporation tax	<u>11,354</u>	7,893
Adjustment in respect of prior year		
	<u><u>11,354</u></u>	<u><u>7,893</u></u>

Notes to the Accounts
Year ending 31 March 2001

6. Tangible assets

	Free Investment Property £	Fixtures & Fittings £	Total £
Cost/valuation			
At 1 April 2000	401,436	3,057	404,493
Additions	1,202	-	1,202
Surplus on revaluation	-	-	-
At 31 March 2001	<u>402,638</u>	<u>3,057</u>	<u>405,695</u>
Depreciation			
At 1 April 2000	-	2,626	2,626
Charge	-	140	140
At 31 March 2001	<u>-</u>	<u>2,766</u>	<u>2,766</u>
Net book value			
At 1 April 2000	<u>401,436</u>	<u>431</u>	<u>401,867</u>
At 31 March 2001	<u>402,638</u>	<u>291</u>	<u>402,929</u>

The Directors are of the opinion that the market value of the freehold investment property at 31 March 2001 was £401,436.

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

7. Debtors

	2001 £	2000 £
Trade debtors	42,036	11,492
Other debtors	-	-
Prepayments	108	108
	<u>42,146</u>	<u>11,600</u>

Notes to the Accounts
Year ended 31 March 2001.

8. Creditors

Amounts falling due within one year:-

Other:-

	2001 £	2000 £
Current instalments on loans		11,480
Trade creditors	6,811	1,034
Director's loans		1,854
Corporation tax	11,357	7,973
Social security and other taxes	3,636	1,776
Accruals and deferred income	<u>19,250</u>	<u>20,091</u>
	<u>41,054</u>	<u>44,208</u>

Amounts falling due after more than one year:-

	2001 £	2000 £
Loans	<u>-</u>	<u>-</u>

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

	2001 £	2000 £
Due between one and two years	-	-
Due between two and five years	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

The company has given security in respect of the loans

Notes to the Accounts
Year ended 31 March 2001

9. Provisions for liabilities and charges

	2001 £	2000 £
Deferred tax		
At 1 April 2000	40,750	40,750
Transfer from investment revaluation reserve	550	550
	<hr/>	<hr/>
At 31 March 2001	<u>41,300</u>	<u>41,300</u>

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 crystallize in the foreseeable future. The potential liability to deferred tax is as follows:-

	2001 £	2000 £
Capital allowance in excess of depreciation	<hr/> -	<hr/> -

10. Called up equity share capital

	2001 £	2000 £
Authorised		
Equity shares		
"A" shares of £1 each	50,000	50,000
"B" shares of £1 each	50,000	50,000
	<hr/>	<hr/>
	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid

Equity shares		
"A" shares of £1 each	50	50
"B" shares of £1 each	50	50
	<hr/>	<hr/>
	<u>100</u>	<u>100</u>

Notes to the Accounts
Year ended 31 March 2001

11. Investment revaluation reserve

	2001 £	2000 £
As at 1 April 2000	170,904	170,904
Surplus on revaluation	-	-
Transfer to deferred tax	-	-
	<hr/>	<hr/>
As at 31 March 2001	<u>170,904</u>	<u>170,904</u>

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

	2001 £	2000 £
At 1 April 2000	149,364	118,210
Retained profit for the year	2,258	31,154
	<hr/>	<hr/>
As at 31 March 2001	<u>151,622</u>	<u>149,364</u>

13. Reconciliation of movements in shareholders' funds

	2001 £	2000 £
Profit for the financial year	2,258	31,154
Other recognised gains and losses relating to the year	-	-
	<hr/>	<hr/>
Net addition to shareholders' funds	2,258	31,154
Opening shareholders' funds	<u>320,368</u>	<u>289,214</u>
	<hr/>	<hr/>
Closing shareholders' funds	<u>322,626</u>	<u>320,368</u>

Notes to the Accounts
Year ended 31 March 2001

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.

Mr Tolson's business – Visage Photography occupies one unit and is charged a normal commercial rent.

Mr Harrison's business - Valian occupies one unit and is charged a normal commercial rent.

Income and Expenditure Account

Year ended 31 March 2001

	2001 £	2000 £
<u>Income</u>	106,023	69,353
Rents receivable = £75,500		
Rechargeable Expenditure = £30,523		
<u>Expenditure</u>		
Water rates, Lights and heat	4,487	4,499
Waste Removal	1,978	2,454
Insurance	4,970	5,436
Repairs and renewals	14,310	9,847
Miscellaneous expenses	13,176	2,486
Legal and professional charges	200	449
Accountancy	400	400
Arrangement Fee		170
Bank charges	215	115
Bank interest	2,910	285
Loan Interest	3,603	3,345
Depreciation	140	140
	<u>46,389</u>	<u>29,626</u>
<u>Net Profit for the period</u>	<u>59,634</u>	<u>39,727</u>