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Bridge Fold Properties Limited

Report & Accounts 1998

Walker Associates  
Chartered Accountants  
Harrogate



## Report & Accounts 1998

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Bridge Fold Properties Limited

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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 1998.

### 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 1998		31 March 1997	
	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. A. Hadfield*

L A Hadfield  
Secretary

Bridge Fold Properties Limited

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Profit and Loss Account  
Year ended 31 March 1998

	Note	1998 £	1997 £
Income	2	73,934	51776
Administrative expenses		<u>17,483</u>	<u>6894</u>
Operating profit		56,451	44882
Interest payable		<u>11,419</u>	<u>13093</u>
Profit on ordinary activities before taxation	4	45,032	31789
Tax on profit on ordinary activities	5	<u>9,494</u>	<u>7190</u>
Retained profit transferred to reserves	12	<u><u>35,538</u></u>	<u><u>24599</u></u>

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

Bridge Fold Properties Limited

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Statement of Total Recognised Gains and Losses  
Year ended 31 March 1998

	1998 £	1997 £
Profit for the financial year	35,538	15066
Unrealised surplus on revaluation of property After provision for deferred tax	<u>-</u>	<u>50150</u>
Total gains losses recognised since last Annual report	<u>35,538</u>	<u>65216</u>

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

Bridge Fold Properties Limited

Balance Sheet  
31 March 1998

	Note	1998 £	1997 £
Fixed assets			
Tangible assets	6	402,147	400891
Current assets			
Debtors	7	12,329	11215
Cash at bank		848	<u>2215</u>
			<u>13430</u>
Creditors: amounts falling due			
Within one year	8		-
Bank overdraft		<u>63,814</u>	<u>64393</u>
Other			<u>64393</u>
Net current liabilities		<u>-50,637</u>	<u>(50963)</u>
Total assets less current liabilities		351,510	349928
Creditors: amounts falling due			
After more than one year	8	55,574	89530
Provisions for liabilities and charges	9	<u>41,300</u>	<u>41300</u>
		<u>254,636</u>	<u>219098</u>
Capital and reserves			
Called up equity share capital	10	100	100
Investment revaluation reserve	11	170,904	170904
Profit and loss account	12	83,632	
Shareholders' funds	13	<u>254,636</u>	<u>219098</u>

For the year ended 31 March 1998 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 ) *L. Hadfield*  
                  ) Directors  
I N Harrison ) *I Harrison*

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

Notes to the Accounts  
Year ended 31 March 1998

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
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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.

2. Income

Income is the value of rents receivable for the year.



Bridge Fold Properties Limited

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Notes to the Accounts  
Year ended 31 March 1998

3. Staff costs

There were no staff costs during the year (1997: £nil).

4. Profit on ordinary activities before taxation

The profit is after charging:-

	1998 £	1997 £
Depreciation of owned assets	180	223
Operating lease charges – plant and machinery	-	-
	<u>180</u>	<u>223</u>

5. Tax on profit on ordinary activities

	1998 £	1997 £
Corporation tax	9494	7190
Adjustment in respect of prior year	-	-
	<u>9494</u>	<u>7190</u>

Notes to the Accounts  
Year ended 31 March 1998

6. Tangible assets

	Free Investment Property £	Fixtures & Fittings £	Total £
Cost/valuation			
At 1 April 1997	400,000	3,057	403,057
Additions	1,436	-	1,436
Surplus on revaluation	-	-	-
At 31 March 1998	<u>400,436</u>	<u>3,057</u>	<u>404,493</u>
Depreciation			
At 1 April 1997	-	2,166	2,166
Charge	-	180	180
At 31 March 1998	<u>-</u>	<u>2,346</u>	<u>2,346</u>
Net book value			
At 1 April 1997	<u>400,000</u>	<u>891</u>	<u>400,891</u>
At 31 March 1998	<u>401,436</u>	<u>711</u>	<u>402,147</u>

The Directors are of the opinion that the market value of the freehold investment property at 31 March 1998 was £401,436

The historical cost of the freehold investment property is £187796.

7. Debtors

	1998 £	1997 £
Trade debtors	11,278	10,627
Other debtors	943	480
Prepayments	108	108
	<u>12,329</u>	<u>11,215</u>

Notes to the Accounts  
Year ended 31 March 1998

8. Creditors

Amounts falling due within one year:-

Other:-

	1998 £	1997 £
Current instalments on loans	34,255	34,255
Trade creditors	201	32
Director's loans	1,805	1,805
Corporation tax	9,494	7,190
Social security and other taxes	3,049	4,835
Accruals and deferred income	15,010	16,276
	<hr/>	<hr/>
	63,814	64,393

Amounts falling due after more than one year:-

	1998 £	1997 £
Loans	<u>55,574</u>	<u>89,530</u>

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

	1998 £	1997 £
Due between one and two years	37,492	37,492
Due between two and five years	18,082	52,038
	<hr/>	<hr/>
	<u>55,574</u>	<u>89,350</u>

The company has given security in respect of the loans.

Bridge Fold Properties Limited

Notes to the Accounts  
Year ended 31 March 1998

9. Provisions for liabilities and charges

	1998 £	1997 £
Deferred tax		
At 1 April 1997	40,750	40,750
Transfer from investment revaluation reserve	550	550
	<u>41,300</u>	<u>41,300</u>
At 31 March 1998		

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:-

	1998 £	1997 £
Capital allowance in excess of depreciation	<u>-</u>	<u>70</u>

10. Called up equity share capital

	1998 £	1997 £
Authorised		
Equity shares		
"A" shares of £1 each	50,000	50,000
"B" shares of £1 each	50,000	50,000
	<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
	<u>100</u>	<u>100</u>

Notes to the Accounts  
Year ended 31 March 1998

11. Investment revaluation reserve

	1998 £	1997 £
As at 1 April 1997	170,904	156,888
Surplus on revaluation	-	14,566
Transfer to deferred tax	-	(550)
	<hr/>	<hr/>
As at 31 March 1998	170,904	<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

	1998 £	1997 £
At 1 April 1997	48,094	23,495
Retained profit for the year	35,538	24,599
	<hr/>	<hr/>
As at 31 March 1998	<u>83,632</u>	<u>48,094</u>

13. Reconciliation of movements in shareholders' funds

	1998 £	1997 £
Profit for the financial year	35,538	24,599
Other recognised gains and losses relating to the year	-	14,016
	<hr/>	<hr/>
Net addition to shareholders' funds	35,538	38,615
Opening shareholders' funds	219,098	180,483
	<hr/>	<hr/>
Closing shareholders' funds	254,636	<u>219,098</u>

Notes to the Account  
Year ended 31 March 1998

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.

Bridge Fold Properties Limited

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Income and Expenditure Account  
Year ended 31 March 1998

	1998 £	1997 £
Income	73,934	51,776
Rents receivable		
Expenditure		
Water rates, Light and heat	3,838	28
Insurance	5,168	757
Repairs and renewals	4,531	3,150
Miscellaneous expenses	2,566	934
Legal and professional charges	115	417
Accountancy	400	490
Arrangement Fee	510	
Bank charges	175	895
Bank interest	669	
Loan Interest	10,750	13,093
Depreciation	180	223
	<hr/>	<hr/>
Net Profit for the period	<u>45,032</u>	<u>31,789</u>