

Dukinfield Estates Limited

Accounts 30 April 1998
together with directors' report

Registered number: 2257254



Directors' report

For the year ended 30 April 1998

The directors present their annual report on the affairs of the company, together with the accounts for the year ended 30 April 1998.

Principal activities and business review

The principal activity of the company is property management.

Review of business

The company has not traded in the year.

Dividends

The directors recommend that no dividend be paid for the year (1997 - £nil).

Directors and their interests

The directors in office during the year and their interests in the issued share capital of the company were as follows:

	Ordinary shares of £1 each	
	1998	1997
P.P. Appell	25	25
M.S. Levi	25	25
S. Fearnley	25	25

Statement of directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' report (continued)

Audit exemption

The company has taken advantage of the Companies Act 1985 (Audit Exemption) Regulations which entitle the company to full exemption from audit.

The Maltings
Gelderd Place
Leeds
LS12 6HL

By order of the Board,



P.P. Appell

Secretary

6 November 1998

Balance sheet


30 April 1998

	Notes	1998 £	1997 £
Fixed assets			
Tangible assets	3	205,468	205,468
Current assets			
Cash at bank		291	291
Creditors: Amounts falling due within one year	4	(214,176)	(214,176)
Net current liabilities		(213,885)	(213,885)
Total assets less current liabilities		(8,417)	(8,417)
Capital and reserves			
Share capital	5	100	100
Profit and loss account		(8,517)	(8,517)
		(8,417)	(8,417)

The Directors have taken advantage of the Companies Act 1985 in not having these accounts audited under section 249A(1). We confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985.

The Directors acknowledge their responsibility for preparing accounts which give a true and fair view of the company and of its loss for the year ended 30 April 1998 in accordance with the requirements of section 228 of Companies Act 1985.


Signed on behalf of the Board

P.P. Appell Director

6 November 1998

The accompanying notes are an integral part of this balance sheet.

Notes to accounts

30 April 1998

1 Accounting policies

a) Basis of accounting

The accounts have been prepared under the historical cost convention, as modified by the revaluation of investment property, and in accordance with applicable accounting standards.

The company has a deficiency of net assets and has been incurring losses. If repayment of the shareholders' loans were demanded by them, the company may not be able to continue as a going concern and adjustments might become necessary to reduce the freehold investment property to its recoverable amount and to provide for additional liabilities. However, the accounts have been prepared on a going concern basis as there are currently no indications that all the shareholders will require the immediate repayment of their loans.

Under the provisions of Financial Reporting Standard No.1, the company has not prepared a cash flow statement because it is entitled to the exemptions available in Sections 246 and 249 of the Companies Act 1985 for small companies when filing accounts with the Registrar of Companies.

b) Investment property

In accordance with Statement of Standard Accounting Practice No.19, freehold investment property is stated at open market value. Unrealised surpluses or deficits arising on the valuation of such properties are taken direct to a revaluation reserve. No depreciation is provided on investment property. The directors consider that this accounting policy, which represents a departure from the statutory accounting rules, is necessary for the accounts to provide a true and fair view.

c) Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Deferred taxation is provided to the extent that the directors believe it is likely to become payable in the foreseeable future.

2 Results on ordinary activities before and after taxation

None of the directors received any emoluments in respect of their services to the company during the year (1997 - £nil.

Notes to accounts (continued)

3 Tangible fixed assets

Freehold
Investment
Property
£

Cost and valuation

Beginning and end of year	205,468
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The land at Prospect Road, Dukinfield, has been stated at a directors' valuation on an open market existing use basis. The valuation assumes no immediate intention to dispose of the property and takes account of the directors' intention to retain ownership until such time as the general property market recovers fully. It results in no significant change in value compared to cost. Accordingly, no surplus or deficit on valuation has been recorded.

4 Creditors: Amounts falling due within one year

	1998 £	1997 £
Shareholders' loan accounts	203,098	203,098
Shareholders' current accounts	3,150	3,150
Other creditors	7,928	7,928
	<u>214,176</u>	<u>214,176</u>

The shareholders' loans are interest free, unsecured and repayable on demand.

5 Called up share capital

	1998 £	1997 £
<i>Authorised, allotted, issued and fully paid:</i>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

6 Reconciliation of movements in shareholders' funds

	£
Opening and closing equity shareholders' funds	<u>(8,417)</u>