

2269148

# **VANSON (CRAWLEY) LIMITED**

## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**31 OCTOBER 1992**

**Registered Number: 2269148**

31 OCT 1993

**VANSON (CRAWLEY) LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 1992**

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## **VANSON (CRAWLEY) LIMITED**

### **DIRECTORS' REPORT**

The directors have pleasure in presenting their annual report and the audited financial statements for the year ended 31 October 1992.

#### **BASIS OF ACCOUNTING**

The Company changed its accounting reference date to 31 October during the previous accounting period. Comparative figures are stated for the fifteen month period ended 31 October 1991.

#### **PRINCIPAL ACTIVITIES**

The Company continues to operate as a property developer.

#### **BUSINESS REVIEW**

Difficult trading conditions have continued throughout the year and have impacted upon the results. The additional share capital subscribed during the year considerably strengthens the Company and the directors expect that the return of a more favourable economic environment in the future will enable an improvement in the Company's profitability.

#### **DIVIDENDS**

The directors do not recommend the payment of a dividend.

#### **DIRECTORS**

The directors who held office during the year were as follows:

A E Bland  
A W G Viccary  
A F Walker

Mr Viccary held 1,500 ordinary £1 shares in the Company's immediate holding company, Vanson Developments Limited, at the beginning of the year but disposed of the entirety of this holding on 14 August 1992. Mr Viccary had no interest in the shares of the Company. Messrs Bland and Walker had no interest in the shares of either the Company or any other group company during the period.

Mr Bland was removed from office on 17 December 1991 in accordance with Section 303 of the Companies Act 1985.

#### **ISSUE OF SHARES**

During the year the Company's immediate holding company, Vanson Developments Limited, subscribed for a further £30,800,000 of ordinary share capital at par in the Company by way of a rights issue.

**VANSON (CRAWLEY) LIMITED**

**DIRECTORS' REPORT**

**AUDITORS**

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of FPMG Peat Marwick as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

**BY ORDER OF THE BOARD**



Derek Potts  
Secretary

120 Campden Hill Road  
LONDON W8 7AR

7th May 1993

**REPORT OF THE AUDITORS  
TO THE MEMBERS OF  
VANSON (CRAWLEY) LIMITED**

We have audited the financial statements on pages 4 to 8 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31 October 1992 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG Peat Marwick*

KPMG Peat Marwick  
Chartered Accountants  
Registered Auditors

*7th May* 1993

Asral Towers  
Etts Way  
Gatwick  
Crawley  
West Sussex RH10 2XA

## VANSON (CRAWLEY) LIMITED

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED  
31 OCTOBER 1992**

	Note	Year Ended 31 October 1992 £	15 Months Ended 31 October 1991 £
<b>TURNOVER</b>	1 and 2	-	6,000,000
Cost of Sales		-	(6,000,000)
<b>Gross Profit</b>		-	-
Administrative Expenses		-	-
<b>Trading Profit</b>		-	-
 Interest Payable and Similar Charges	 3	 -	 -
<b>Profit on Ordinary Activities before Taxation</b>		-	-
 Tax on Profit on Ordinary Activities	 6	 692,161	 293,399
<b>Profit on Ordinary Activities after Taxation</b>		692,161	293,399
 Retained Profit Brought Forward		293,399	-
<b>Retained Profit Carried Forward</b>		985,560	293,399

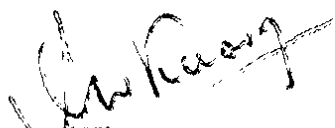
The notes on pages 6 to 8 form part of these financial statements

## VANSON (CRAWLEY) LIMITED

BALANCE SHEET  
AT  
31 OCTOBER 1992

	Note	31 October 1992 £	31 October 1991 £
<b>CURRENT ASSETS</b>			
Stocks	7	31,380,205	28,348,346
Debtors	8	<u>458,620</u>	<u>-</u>
		31,838,825	28,348,346
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>(53,263)</u>	<u>(21,992,445)</u>
<b>NET CURRENT ASSETS</b>		<b>31,785,562</b>	<b>6,355,901</b>
<b>CREDITORS</b>			
Amounts falling after more than one year	9	<u>-</u>	<u>(6,062,500)</u>
<b>NET ASSETS</b>		<b><u>31,785,562</u></b>	<b><u>293,401</u></b>
<b>CAPITAL AND RESERVES</b>			
Called up Share Capital	10	30,800,002	2
Profit and Loss Account		<u>985,560</u>	<u>293,399</u>
		<b><u>31,785,562</u></b>	<b><u>293,401</u></b>

These financial statements were approved by the Board of Directors on 7th May 1993 and were signed on its behalf by:

  
A.J. Vicary  
Director

The notes on pages 6 to 8 form part of these financial statements

**VANSON (CRAWLEY) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**1. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material to the Company's financial statements.

**Basis of Accounting**

The financial statements have been prepared in accordance with applicable accounting standards and under historical cost accounting rules.

In accordance with Financial Reporting Standard 1, the Company is exempt from the requirement to produce a cash flow statement, being a wholly owned subsidiary of a parent undertaking which does produce a cash flow statement and is established under the law of a member state of the European Community.

**Turnover**

Turnover represents sales of developments in the United Kingdom, excluding value added tax, and includes turnover attributed to long-term contracts based on their stage of completion.

**Development Properties and Work in Progress**

Development properties and long-term contracts are valued at the lower of cost and net realisable value. Full provision is made for estimated losses to completion.

Interest incurred on loans to finance the costs of properties in the course of development is added to the cost of the relevant project.

Progress payments received and receivable where in excess of recorded turnover are deducted and, to the extent that such payments exceed the value of work in progress on any contract, the excess is included in current liabilities. The amount, if any, by which recorded turnover on long-term contracts is in excess of payments on account is classified as "amounts recoverable on contracts" and is separately disclosed within debtors.

**2. TURNOVER**

In the opinion of the directors, the sole activity of the Company is property development.

**3. INTEREST PAYABLE AND SIMILAR CHARGES**

	Year Ended 31 October 1992 £	15 Months Ended 31 October 1991 £
Bank interest payable	441,292	2,139,514
Interest payable to parent undertaking	<u>2,367,273</u>	<u>2,962,676</u>
	2,808,565	5,102,190
Less: interest capitalised	<u>(2,808,565)</u>	<u>(5,102,190)</u>
	<u>-</u>	<u>-</u>



## 4. REMUNERATION OF DIRECTORS

The directors received no remuneration for the year (1991 - Nil).

## 5. REMUNERATION OF AUDITORS

The auditors' remuneration is borne by the immediate holding company.

## 6. TAXATION

	Year Ended 31 October 1992 £	15 Months Ended 31 October 1991 £
Group relief - prior year adjustment	<u>692,161</u>	<u>293,399</u>

## 7. STOCKS

	As At 31 October 1992 £	As At 31 October 1991 £
Work in Progress - development land and properties	<u>31,380,205</u>	<u>28,348,346</u>

Cumulative capitalised interest of £13,340,308 (1991 - £10,531,743) is included in the value of development land and properties.

Subsequent to the year end, the trade and assets (including development properties) and liabilities of the Company were transferred at book value to the immediate holding company, Vanson Developments Limited.

## 8. DEBTORS

	As At 31 October 1992 £	As At 31 October 1991 £
Amount owed by parent undertaking	446,068	-
Prepayments and accrued income	<u>12,552</u>	<u>-</u>
	<u>458,620</u>	<u>-</u>

## 9. CREDITORS

	As At 31 October 1992 £	As At 31 October 1991 £
Amounts falling due within one year:		
Bank loans and overdrafts	93	192,876
Amounts owed to parent undertaking	-	21,626,569
Accruals and deferred income	53,165	173,000
	<u>53,263</u>	<u>21,992,445</u>
Amounts falling due after more than one year:		
Bank loan	<u>-</u>	<u>6,062,500</u>

**10. SHARE CAPITAL**

	As At 31 October 1992 £	As At 31 October 1991 £
<b>Authorised:</b>		
30,800,100 ordinary shares of £1 each	<u>30,800,100</u>	<u>100</u>
<b>Allotted, called up and fully paid:</b>		
30,800,002 ordinary shares of £1 each	<u>30,800,002</u>	<u>2</u>

During the year the Company's immediate holding company, Vanson Developments Limited, subscribed for a further £30,800,000 of ordinary share capital at par in the Company by way of a rights issue, thereby strengthening the Company's balance sheet.

**11. CAPITAL COMMITMENTS**

No capital expenditure had been contracted for or approved by the directors at 31 October 1992 (1991 - Nil).

**12. HOLDING COMPANY**

The Company is a subsidiary undertaking of Voyager Investments Limited, a company registered in England and Wales.

The smallest group in which the results of the Company are consolidated is that headed by Virgin Group Limited, a company registered in England and Wales.