

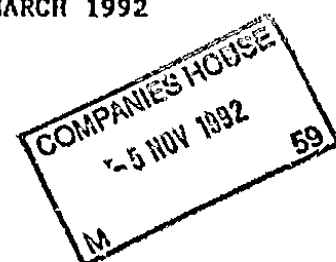
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FERRERSMERE ESTATES LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 1992



# VERBERSHIRE ESTATES LIMITED

## REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 31 March 1992.

### Principal activity

The company is principally engaged as property developers.

### Review of the business

The result and balance sheet position of the company are considered satisfactory at this stage of the company's development. The directors are hopeful that the current year will be profitable.

There was a loss for the year after taxation amounting to £52,312 (1991 £39,394). The directors do not recommend payment of a dividend and the loss has therefore been deducted from reserves.

On 25 September 1991 the entire issued share capital of the company was acquired by R Griggs & Co Limited.

### Directors

The directors in office at the end of the year are listed below.

All directors served on the Board throughout the year apart from Mr S W Griggs who was appointed on 3 January 1992.

The interests of the directors who are also directors of the parent undertaking are disclosed in that company's financial statements.

The interest of the other director in the shares of the company at 1 April 1991 and 31 March 1992, as recorded in the Register maintained by the company in accordance with the provisions of the Companies Act 1985, was as follows:

		Ordinary shares	
		1992	1991
Mr W M Griggs	(also a director of the parent undertaking)		
Mrs B Y Griggs		-	1
Mr S W Griggs	(also a director of the parent undertaking)		

On 1 April 1992 Mr J M Clissold was appointed to the Board.

### Fixed assets

The principal items of capital expenditure were £1,804,090 in respect of freehold and investment properties.

FERRERSHIRE ESTATES LIMITED

REPORT OF THE DIRECTORS

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**Auditors**

Grant Thornton offer themselves for re-appointment as auditors in accordance with Section 385 of the Companies Act 1985.



ON BEHALF OF THE BOARD

W M Griggs

.....  
Director

Registered office  
Cobbs Lane  
Wollaston  
Northants  
NN9 7SW

2 October 1992

REPORT OF THE AUDITORS TO THE MEMBERS OF  
FERRERSHIRE ESTATES LIMITED

We have audited the financial statements on pages 4 to 9 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 March 1992 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Grant Thornton*

GRANT THORNTON  
Registered Auditor  
Chartered Accountants

Northampton

2 October 1992

## **FERRERSMERE ESTATES LIMITED**

### **ACCOUNTING POLICIES**

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The financial statements have been prepared in accordance with applicable Accounting Standards and under the historical cost convention except that investments in property are revalued at market value annually.

The principal accounting policies of the company are set out below.

#### **Depreciation**

No depreciation is provided on freehold land.

Depreciation is calculated to write down the cost of freehold buildings by equal annual instalments over their expected useful economic lives.

The period generally applicable is:

Freehold buildings	50 years
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#### **Investments**

The balance sheet shows the investment in the associated undertaking at cost less amounts written off.

#### **Investment properties**

Certain of the company's properties are held for long-term investment and are included in the balance sheet at their open market values. The surplus or deficit on annual revaluation of such properties is transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold investment properties.

FERRERSMERE ESTATES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1992

	Note	1992 £	1991 £
Administrative expenses		(9,334)	(1,541)
Other interest receivable and similar income		37,978	6,415
Interest payable and similar charges	2	<u>(88,144)</u>	<u>(44,268)</u>
Loss on ordinary activities before taxation	1	(59,500)	(39,394)
Tax on loss on ordinary activities	4	<u>(7,188)</u>	-
Loss transferred to reserves		<u>£(52,312)</u>	<u>£(39,394)</u>
Statement of accumulated deficit:			
At 1 April 1991		(66,127)	(26,733)
Loss for the year		(52,312)	(39,394)
At 31 March 1992		<u>£(116,439)</u>	<u>£66,127)</u>

The accompanying accounting policies and notes form an integral part of these financial statements.

FERRERSHERE ESTATES LIMITED

BALANCE SHEET AT 31 MARCH 1992

	Notes	£	1992 £	£	1991 £
<b>Fixed assets</b>					
Tangible assets	5		1,804,090		-
Investments	6		833,767		503,406
			<u>2,637,857</u>		<u>503,406</u>
<b>Current assets</b>					
Debtors	7	58,275		13,109	
Creditors: amounts falling due within one year	8	2,814,569		582,640	
Net current liabilities			<u>(2,756,294)</u>		<u>(569,531)</u>
Total assets less current liabilities			<u>£(118,437)</u>		<u>£(66,125)</u>
<b>Capital and reserves</b>					
Called up share capital	9		2		2
Profit and loss account			<u>(118,439)</u>		<u>(66,127)</u>
			<u>£(118,437)</u>		<u>£(66,125)</u>

The financial statements were approved by the Directors on 2 October 1992

W M Griggs )

..... )

Mrs B Y Griggs )

..... )

Directors

The accompanying accounting policies and notes form an integral part of these financial statements.

# FERRERSMERE ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1992

### 1 Loss on ordinary activities before taxation

The loss before taxation is attributable to one activity, that of property development and is stated after:

	1992	1991
Auditors' remuneration	<u>£1,200</u>	<u>£1,058</u>

### 2 Interest payable and similar charges

	1992 £	1991 £
On bank loans, overdrafts and other loans		
- repayable within 5 years, otherwise than by instalments	38,538	44,268
- repayable within 5 years, by instalments	9,249	-
Interest payable to group undertakings	40,357	-
	<u>£88,144</u>	<u>£44,268</u>

### 3 Directors and employees

No remuneration was paid during the year ended 31 March 1992 (1991 nil).

### 4 Tax on loss on ordinary activities

The tax credit is based on the loss for the year and represents:

	1992	1991
Group relief	<u>£(7,188)</u>	<u>£ -</u>

Unrelieved tax losses of £95,250 remain available to offset future taxable profits.



**FERRERSMERE ESTATES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 1992**

**5 Tangible fixed assets**

	Land and buildings	Investment	
	Freehold	Property	Total
Cost			
Additions during the year and at 31 March 1992	<u>£1,576,200</u>	<u>£227,890</u>	<u>£1,804,090</u>

**6 Fixed asset investments**

At 31 March 1992 the company held 50% (1991 40%) of the allotted ordinary share capital of Rufus Properties Limited, a company engaged in property development and registered in England. At 25 March 1992 the aggregate capital and deficit reserves was £1,546,374 (31 December 1991 £592,340) and the loss for the financial period ended on that date was £948,034 (31 December 1991 £534,719).

	Total	Shares in Associated Undertaking	Unsecured loan stock	Loan
	£	£	£	£
Cost				
At 1 April 1991	503,406	400	39,250	463,756
Additions	794,117	1	794,116	-
Disposals	(463,756)	-	-	(463,756)
At 31 March 1992	<u>£833,767</u>	<u>£401</u>	<u>£833,366</u>	<u>£ -</u>

The unsecured loan stock is due for repayment in instalments from 1 January 1993 to 1 January 1998 and is subject to interest at 2% above Lloyds Bank base rate.

**7 Debtors**

Amounts falling due within one year

	1992	1991
	£	£
Prepayments	51,087	13,109
Amounts owed by parent undertaking	7,188	-
	<u>£58,275</u>	<u>£13,109</u>

**FERRERSHIRE ESTATES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 1992**

**8 Creditors - amounts falling due within one year**

	1992 £	1991 £
Bank overdraft	1,827,868	377,497
Amount owed to parent undertaking	725,600	-
Accruals	59,901	5,143
Director's loan		
- Mr W M Griggs	202,100	200,000
	<u>£2,814,569</u>	<u>£582,640</u>

The amounts included above for parent undertaking and Director's loan represent unsecured loan stock notes which are due for repayment on 1 January 1993 and are subject to interest at 2% above Lloyds Bank base rate.

**9 Share capital**

1992 and 1991

Authorised	
500,000 ordinary shares of £1 each	<u>£500,000</u>
Allotted, called up and fully paid	
2 ordinary shares of £1 each	<u>£2</u>

**10 Capital commitments**

The company had no capital commitments at 31 March 1992 or at 31 March 1991.

**11 Contingent liabilities**

The company, together with other group undertakings, is party to unlimited multilateral guarantees given in respect of the bank overdrafts of the participating companies. As at 31 March 1992 the total overdraft guaranteed by the company under this agreement amounted to £851,968 (1991 Nil).

**12 Ultimate parent undertaking**

The ultimate parent undertaking of this company is R Griggs and Co Limited, which is registered in England.