

2387660

GENERAL ACCIDENT DEVELOPMENTS LIMITED

REPORT & ACCOUNTS 1992



GENERAL ACCIDENT DEVELOPMENTS LIMITED

REGISTERED OFFICE: Becket House, 87 Cheapside, London

Registered in England, No. 2387660

Directors Report for the Year Ended 31st December, 1992

DIRECTORS AND SECRETARY

Directors: B Holder, FCCA
B W J Inglis, FRICS
W N Robertson, MA FCII

Secretary: R A Whitaker, LLB DMS FCII

PRINCIPAL ACTIVITY

The principal activity of the Company is the acquisition and development of property.

BUSINESS REVIEW

During the financial year under review the Company completed 2 property development projects - a 55,000 sq ft office complex in Dundee and a computer building in Perth, both of which are let.

In addition, a new project was commenced - a 40,000 sq ft warehouse building to be fitted out as a Printery and Supplies Facility. This property is pre-let.

PROFIT AND LOSS ACCOUNT

The 1992 profit after tax amounted to £1,150,000 (1991 £559,000 profit).

The directors do not recommend the payment of a final dividend.

DIRECTORS AND THEIR INTERESTS

The names of the present Directors are shown above.

Mr T Roberts retired as a Director of the Company on 30th November, 1992.

The interest of Mr Robertson and Mr Holder in the share capital of other companies in the General Accident Group are stated in the Directors' Report of General Accident plc.

Mr Inglis's interests are set out below:-

ORDINARY SHARES

1st January 1992

5,502

31st December 1992

5,502

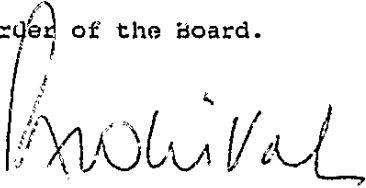
OPTIONS/

GENERAL ACCIDENT DEVELOPMENTS LIMITED

OPTIONS

1st January 1992	Options Granted during the year	Options Exercised for Lapsed during the year	31st December 1992
2,906	Nil	Nil	2,906

By order of the Board.



R A Whitaker
Secretary

24th March, 1993

GENERAL ACCIDENT DEVELOPMENTS LIMITED

Profit and Loss Account

for the year ended 31st December 1992

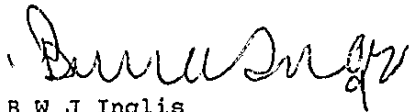
	Notes	1992 £'000	1991 £'000
Turnover	2	463	2
Interest Paid to Group Undertakings		166	22
Operating Charges		<u>215</u>	<u>17</u>
Operating Profit/(Loss)	3	82	(37)
Tax on Profit/(Loss) on Ordinary Activities	4	<u>(1,068)</u>	<u>(596)</u>
Profit on Ordinary Activities after Taxation		<u>1,150</u>	<u>559</u>

GENERAL ACCIDENT DEVELOPMENTS LIMITED

Balance Sheetas at 31st December 1992

		1992 £'000	1991 £'000
Fixed Assets			
Tangible Fixed Assets	5	14,665	4,316
Current Assets			
Other Debtors		1,903	632
Cash at Bank and In Hand		<u>7</u>	<u>29</u>
		1,910	661
Creditors			
Amounts falling due within one year	6	13,991	4,014
Net Current Assets		<u>(12,081)</u>	<u>(3,353)</u>
		<u>2,584</u>	<u>963</u>
Capital and reserves			
Called Up Share Capital		2,000	2,000
Reserves	8	<u>584</u>	<u>(1,037)</u>
		<u>2,584</u>	<u>963</u>

Approved by the Directors on 24th March 1993.


B W J Inglis
Director

GENERAL ACCIDENT DEVELOPMENTS LIMITED

Notes to the Accounts as at 31st December 1992

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with the Companies Act 1985 and applicable accounting standards.

Accruals

The accruals basis is followed in respect of all classes of income and expenditure.

Tangible Fixed Assets - Depreciation

Land and buildings are not depreciated but held as investment properties. Tenants specifications are depreciated at a rate which matches the leasing agreement. No depreciation is charged on buildings under construction.

Investment Properties

In accordance with Statement of Standard Accounting Practice No 19 (i) investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve; and (ii) no depreciation or amortisation is provided in respect of freehold investment properties. The directors consider that this accounting policy results in the accounts giving a true and fair view. Depreciation or amortisation 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.

Freehold land and buildings, including properties which are wholly or partially occupied by fellow subsidiaries of General Accident plc, are carried in the balance sheet at open market value as determined by General Accident's professionally qualified group internal valuers.

Leases and Rents Receivable

Rents received and receivable from properties and other operating leases are recognised when the rents fall due for payment. Provision is made for any rents due but not considered to be recoverable.

2. TURNOVER

	1992		1991
	£'000		£'000
Analysis of turnover is as follows:			
Income received from properties	247	-	
Leasing of tenants specifications	212	-	
Investment Income received from			
Investments held in the UK	<u>4</u>	<u>463</u>	<u>2</u>

In the year to 30 December 1992, income from operating leases including rents receivable from properties, amounted to £459,000.

3. OPERATING PROFIT

This is stated after charging:

Directors' remuneration	-	-
Auditors' remuneration	1	-
Depreciation	212	-

4. TAX ON PROFIT OR LOSS ON ORDINARY ACTIVITIES

Based on Profit (Loss) for the year:

Corporation Tax	<u>(1,068)</u>	<u>(596)</u>
-----------------	----------------	--------------

The charge to Corporation tax is calculated at 33% and based on the operating profit for the year after recognising capital allowances and tax losses available for surrendering to other subsidiary undertakings of the General Accident plc Group.

5. FIXED ASSETS - Tangible Assets

	Freehold Land & Buildings £'000	Tenants Specifications £'000	Buildings under Construction £'000	Total £'000
Cost or Valuation				
At beginning of year	650	-	3,666	4,316
Purchases	-	-	10,090	10,090
Reclassifications	5,517	7,483	(13,000)	-
Revaluations	<u>471</u>	<u>-</u>	<u>-</u>	<u>471</u>
At end of year	<u>6,638</u>	<u>7,483</u>	<u>756</u>	<u>14,877</u>
Depreciation				
At beginning of year	-	-	-	-
Charge for year	<u>-</u>	<u>212</u>	<u>-</u>	<u>212</u>
At end of year	<u>-</u>	<u>212</u>	<u>-</u>	<u>212</u>
Net book value at 31.12.92	<u>6,638</u>	<u>7,271</u>	<u>756</u>	<u>14,665</u>
Net book value at 31.12.91	<u>650</u>	<u>-</u>	<u>3,666</u>	<u>4,316</u>
Historical Cost as at 31.12.92	6,167	7,483	756	14,406
Accumulated historic depreciation	<u>-</u>	<u>212</u>	<u>-</u>	<u>212</u>
Net historical cost as at 31.12.92	<u>6,167</u>	<u>7,271</u>	<u>756</u>	<u>14,194</u>

The net historical cost included a sum for capitalised interest of £413,000.

GENERAL ACCIDENT DEVELOPMENTS LIMITED

Notes to the Accounts as at 31st December 1992

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

		1992 £'000	1991 £'000
Amounts owed to Group Undertakings	13,394	4,014	
Other Creditors	<u>597</u>	<u>13,991</u>	<u>4,014</u>

7. SHARE CAPITAL

Authorised and Issued		
2,000,000 Ordinary Shares of £1 each Fully Paid	<u>2,000</u>	<u>2,000</u>

8. RESERVES

	<u>Profit & Loss Account</u>	<u>Revaluation Reserves</u>	<u>Total Reserves</u>
	£'000	£'000	£'000
At beginning of year	(1,037)	-	(1,037)
Retained profit for the period	1,150	-	1,150
Dividends for year	-	-	-
Revaluations in the year	<u>-</u>	<u>471</u>	<u>471</u>
	<u>113</u>	<u>471</u>	<u>584</u>

9. CAPITAL COMMITMENTS

	1992	1991
Capital expenditure - authorised and not provided	1,173	-
- authorised and not contracted	-	-


10. ULTIMATE HOLDING COMPANY

The largest group in which the accounts of the company are consolidated is that headed by General Accident plc, the immediate and ultimate holding company, which is registered in Scotland; the consolidated accounts of this group are available to the public and can be obtained from The Registrar of Companies, Companies Registration Office, 102 George Street, Edinburgh, EH2 3DJ

Report of the Auditors to the Members of
General Accident Developments Limited

We have audited the Financial Statements set out on pages 3 to 7, 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 December 31 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
Chartered Accountants
Registered Auditors

24 Blythswood Square
Glasgow G2 4QS

24th March 1993