

WALTON SECURITIES (1990) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED

31 MARCH 2000



COMPANY NO: 2549709.

**WALTON SECURITIES (1990) LIMITED**

**FINANCIAL STATEMENTS**

Year ended 31 March 2000

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**WALTON SECURITIES (1990) LIMITED**

**FINANCIAL STATEMENTS**

Year ended 31 March 2000

**Directors**

S A Hayward  
S W Clarke  
J L Gerard-Pearse  
M E MacGregor

**Secretary**

J L Gerard-Pearse

**Registered office**

Lyndon House  
58/62 Hagley Road  
Edgbaston  
Birmingham

**Accountants**

Cooper-Parry  
Chartered Accountants  
Derby

**Solicitors**

Goodger, Auden & Co.  
Burton-on-Trent  
Staffs

**Registered number**

2549709

## REPORT OF THE DIRECTORS

The directors present their annual report and the financial statements for the year ended 31 March 2000.

**Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements 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 financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements 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 financial statements 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.

**Activities**

The company invests in and administers business accommodation.

**Dividend**

The directors propose to pay a dividend of £1,000 per share in respect of the year, amounting to £100,000.

**Directors and their interests in share capital**

The directors who have held office during the year are listed on page 1.

The interests of the directors in the share capital of the company have been as follows:

|                   | At 31 March 2000<br>£1 Ordinary shares | At 1 April 1999<br>£1 Ordinary shares |
|-------------------|--|---------------------------------------|
| S W Clarke        | 25                                     | 25                                    |
| J L Gerard-Pearse | 25                                     | 25                                    |
| M E MacGregor     | 25                                     | 25                                    |
| S A Hayward       | 25                                     | 25                                    |

**Close company status**

The company is, for taxation purposes, a close company.

The Report of the Directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors



**J L GERARD-PEARSE**  
Director

Approved by the board on 28.09.2000

WALTON SECURITIES (1990) LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 March 2000

|  | Notes | 2000<br>£        | 1999<br>£        |
|--|-------|------------------|------------------|
| <b>Rental income</b>                                     |       | 110,528          | 171,653          |
| Administrative expenses                                  |       | 11,323           | 12,597           |
|  |       | <u>99,205</u>    | <u>159,056</u>   |
| Interest payable   | 4     | -                | 71,076           |
| Interest receivable                                      |       | <u>(4,248)</u>   | <u>(5,425)</u>   |
|  |       | <u>(4,248)</u>   | <u>65,651</u>    |
| <b>Profit on ordinary activities<br/>before taxation</b> | 2     | 103,453          | 93,405           |
| Taxation on profit on ordinary<br>activities             | 3     | 30,814           | 11,280           |
| <b>Profit for the financial year</b>                     |       | <u>72,639</u>    | <u>82,125</u>    |
| Dividends  |       | <u>(100,000)</u> | <u>(100,000)</u> |
| Retained loss for the year                               | 10    | <u>(27,361)</u>  | <u>(17,875)</u>  |

The notes on pages 5 to 7 form part of these financial statements.

**WALTON SECURITIES (1990) LIMITED**

**BALANCE SHEET**

At 31 March 2000

|   | Notes | 2000<br>£        | 1999<br>£        |
|---|-------|------------------|------------------|
| <b>Fixed assets</b>                                   |       |                  |                  |
| Tangible fixed assets                                 | 5     | 1,250,000        | 1,250,000        |
| <b>Current assets</b>                                 |       |                  |                  |
| Debtors   | 6     | 4,171            | 18,286           |
| Cash at bank  |       | 137,014          | 166,296          |
|   |       | <u>141,185</u>   | <u>184,582</u>   |
| <b>Creditors:</b> amounts falling due within one year | 7     | 209,212          | 225,248          |
|   |       | <u>(68,027)</u>  | <u>(40,666)</u>  |
| <b>Net current liabilities</b>                        |       | <u>1,181,973</u> | <u>1,209,334</u> |
| <b>Capital and reserves</b>                           |       |                  |                  |
| Called up share capital                               | 8     | 100              | 100              |
| Revaluation reserve                                   | 9     | 197,632          | 197,632          |
| Profit and loss account                               | 10    | 984,241          | 1,011,602        |
|   |       | <u>1,181,973</u> | <u>1,209,334</u> |
| <b>Shareholders' funds</b>                            |       | <u>1,181,973</u> | <u>1,209,334</u> |

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with section 221; and
- (ii) preparing financial statements 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 its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Signed on behalf of the board of directors



**S W CLARKE**  
Director

Approved by the board on 28.09.2000

The notes on pages 5 to 7 form part of these financial statements.

## NOTES RELATING TO THE FINANCIAL STATEMENTS

Year ended 31 March 2000

**1 Accounting policies****Basis of accounting**

The financial statements have been prepared using the historical cost convention, as modified by the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

**Investment properties**

In accordance with Statement of Standard Accounting Practice No. 19:

- (i) Interests in investment properties, including fixed plant and landlord's fittings are revalued annually either by the directors or, by external valuers, and the resultant surplus or deficit is taken to revaluation reserve.
- (ii) No amortisation is provided in respect of the long leasehold investment property.

The directors consider that this accounting policy results in the accounts giving a true and fair view.

**Cash flow statements**

The company has taken advantage of the exemptions granted to it under Financial Reporting Standard 1, as a small company not to publish a cashflow statement.

**Deferred taxation**

Deferred taxation is calculated on the liability method on all timing differences which the directors expect to reverse in the foreseeable future and is calculated at the rate at which it is estimated tax will become payable.

**2 Profit on ordinary activities before taxation**

The profit is stated after charging:

|                 | 2000<br>£ | 1999<br>£ |
|-----------------|-----------|-----------|
| Directors' fees | 10,000    | 10,000    |

**3 Taxation on profit on ordinary activities**

|  |               |               |
|--|---------------|---------------|
| UK Corporation tax based on the results for the year | 20,691        | 81,280        |
| Adjustments in respect of previous years             | 10,123        | -             |
| Deferred tax provision released                      | -             | (70,000)      |
|  | <u>30,814</u> | <u>11,280</u> |

**4 Interest payable**

|              |   |        |
|--------------|---|--------|
| On bank loan | - | 71,076 |
|--------------|---|--------|

## NOTES RELATING TO THE FINANCIAL STATEMENTS

Year ended 31 March 2000

**5 Tangible fixed assets**

| Valuation                            | Long leasehold<br>investment<br>property<br>£ |
|--------------------------------------|---|
| As at 1 April 1999 and 31 March 2000 | <u>1,250,000</u>                              |

The company's long leasehold investment property was valued at open market value as at 31 March 2000 by the directors.

The historical cost of the above property is £1,052,368.

**6 Debtors**

|               | 2000<br>£    | 1999<br>£     |
|---------------|--------------|---------------|
| Trade debtors | <u>4,171</u> | <u>18,286</u> |

**7 Creditors: amounts falling due within one year**

|                   |                |                |
|-------------------|----------------|----------------|
| Corporation tax   | 65,244         | 81,280         |
| Other creditors   | 43,968         | 43,968         |
| Proposed dividend | 100,000        | 100,000        |
|                   | <u>209,212</u> | <u>225,248</u> |



## NOTES RELATING TO THE FINANCIAL STATEMENTS

Year ended 31 March 2000

**8 Called up share capital**

|                                  | 2000<br>£    | 1999<br>£    |
|----------------------------------|--------------|--------------|
| Authorised:                      |              |              |
| 1,000 shares of £1 each          | <u>1,000</u> | <u>1,000</u> |
|                                  |              |              |
| Allotted, issued and fully paid: |              |              |
| 100 shares of £1 each            | <u>100</u>   | <u>100</u>   |

**9 Revaluation reserve**

|  |                |                  |
|--|----------------|------------------|
| At 1 April 1999                                    | 197,632        | 750,821          |
| Transferred to profit and loss account on disposal | <u>-</u>       | <u>(553,189)</u> |
| At 31 March 2000                                   | <u>197,632</u> | <u>197,632</u>   |

**10 Profit and loss account**

|                                   |                |                  |
|-----------------------------------|----------------|------------------|
| At 1 April 1999                   | 1,011,602      | 476,288          |
| Retained loss for the year        | (27,361)       | (17,875)         |
| Released from revaluation reserve | <u>-</u>       | <u>553,189</u>   |
| At 31 March 2000                  | <u>984,241</u> | <u>1,011,602</u> |

**11 Control**

The company is controlled by the directors who each own 25% of the issued ordinary shares.