

**S J S INVESTMENTS LIMITED**  
**ANNUAL REPORT**  
**YEAR ENDED 30 SEPTEMBER 1998**  
**Registered Number: 2555030**





**S J S INVESTMENTS LIMITED**

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**S J S INVESTMENTS LIMITED**  
**DIRECTORS' REPORT**  
**YEAR ENDED 30 SEPTEMBER 1998**

The directors submit their annual report and the financial statements for the year ended 30 September 1998.

**RESULTS AND DIVIDENDS**

The profit for the financial year after tax amounted to £40,950 (1997 : £1,873 loss).

The directors do not recommend the payment of a dividend and recommend the profit totalling £40,950 be added to reserves.

**PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS**

The principal activity of the company continued to be that of an investment company.

The directors are satisfied with the company's year end financial situation.

**DIRECTORS**

The directors at 30 September 1998 were as follows:

J A B Corscadden

J R Quarmby

R P Stross

None of the directors had any interest in the share capital of the company at the end of the year.

The directors are all directors of St James Securities Holdings Limited, the company's parent undertaking. Their interests in the shares of that company are disclosed in its directors' report.

**AUDITORS**

The auditors, Pannell Kerr Forster, Chartered Accountants, have signified their willingness to continue in office. A resolution to re-appoint them will be proposed at the annual general meeting.

**BASIS OF PREPARATION**

This directors' report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

  
By order of the board

J A B Corscadden

Secretary

8 June 1999

Wakefield



**S J S INVESTMENTS LIMITED**  
**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 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.



**AUDITORS' REPORT TO THE SHAREHOLDERS OF  
S J S INVESTMENTS LIMITED**

We have audited the financial statements on pages 4 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities and under the accounting policies set out on page 6.

**Respective responsibilities of directors and auditors**

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30 September 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Manchester

25 June 1999

*Pannell Kerr Forster*  
**PANNELL KERR FORSTER**  
Chartered Accountants  
Registered Auditors



**S J S INVESTMENTS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30 SEPTEMBER 1998**

	Notes	1998 £	1997 £
<b>TURNOVER</b>		<b>699,924</b>	<b>706,246</b>
<b>ADMINISTRATIVE EXPENSES</b>		<u><b>(4,997)</b></u>	<u><b>(7,642)</b></u>
<b>OPERATING PROFIT</b>	<b>2</b>	<b>694,927</b>	<b>698,604</b>
Interest receivable and similar income		<b>532</b>	<b>4,274</b>
Interest payable and similar charges		<u><b>(654,509)</b></u>	<u><b>(704,751)</b></u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>40,950</b>	<b>(1,873)</b>
<b>TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES</b>		<u><b>-</b></u>	<u><b>-</b></u>
<b>RETAINED PROFIT/(LOSS) FOR THE YEAR</b>	<b>8</b>	<u><b>40,950</b></u>	<u><b>(1,873)</b></u>



**S J S INVESTMENTS LIMITED**

**BALANCE SHEET**

**30 SEPTEMBER 1998**

	Notes	1998 £	1997 £
<b>FIXED ASSETS</b>			
Investment properties	3	8,425,000	8,425,000
<b>CURRENT ASSETS</b>			
Debtors	4	157,514	55,475
Cash at bank and in hand		-	50,116
		<u>157,514</u>	<u>105,591</u>
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>931,247</u>	<u>709,076</u>
<b>NET CURRENT LIABILITIES</b>		<u>(773,733)</u>	<u>(603,485)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>7,651,267</b>	<b>7,821,515</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	6	<u>5,405,224</u>	<u>5,616,422</u>
		<u>2,246,043</u>	<u>2,205,093</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	2	2
Investment property revaluation reserve	8	1,674,334	1,674,334
Profit and loss account	8	<u>571,707</u>	<u>530,757</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>2,246,043</u>	<u>2,205,093</u>

These financial statements are 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 Small Entities.

Approved by the board on 8 June 1999

J A B CORSCADDEN

Directors

J R QUARMBY



**S J S INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 1998**

**1 ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items which are considered material to the company's affairs.

**(a) Accounting convention**

The financial statements set out on pages 4 to 8 are prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities.

**(b) Investment properties**

These comprise completed properties at valuation which have been completed and substantially let. No depreciation has been provided in accordance with the provisions of Statement of Standard Accounting Practice No.19.

**(c) Turnover**

Turnover represents rental income and invoiced sales less allowances, trade discounts and value added tax.

**(d) Deferred taxation**

Provision is made for deferred tax using the liability method to the extent that it is probable that a liability will crystallise.

**2 OPERATING PROFIT**

The operating profit is stated after charging the following:

	1998 £	1997 £
Auditors' remuneration	<u>200</u>	<u>850</u>

No director received any emoluments (1997 : £Nil).

**3 FIXED ASSETS**

	Freehold investment properties £
At valuation	
At 1 October 1997 and at 30 September 1998	<u>8,425,000</u>

The freehold investment properties were revalued by Mason Philips, Chartered Surveyors, on 24 November 1997, on an open market value of £8,425,000. The valuation was made in accordance with the Practice Statements in the RICS Appraisal and Valuation Manual.



**S J S INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 1998**

**4 DEBTORS**

Due within one year:	1998	1997
	£	£
Trade debtors	116,558	11,289
Other debtors	40,956	44,186
	<u>157,514</u>	<u>55,475</u>

**5 CREDITORS**

Amounts falling due within one year:	1998	1997
	£	£
Bank loans and overdraft	386,919	98,951
Amounts owed to group undertakings	177,461	237,380
Other taxation and social security	139,244	169,399
Accruals and deferred income	227,623	203,346
	<u>931,247</u>	<u>709,076</u>

**6 CREDITORS**

Amounts falling due after more than one year:	1998	1997
	£	£
Bank loans		
Amounts falling due between two and five years	583,953	523,567
Amounts falling due after more than five years	4,821,271	4,991,980
Other taxation	-	100,875
	<u>5,405,224</u>	<u>5,616,422</u>

The interest rates on loans are 11.79%, 11.94% and 9.32%. The loans are secured by fixed and floating charges over the assets of the company.

**7 CALLED UP SHARE CAPITAL**

There was no change in share capital during the year.

	Authorised	Allotted, called up and fully paid
	£	£
Ordinary shares of £1 each	<u>10,000</u>	<u>2</u>



**S J S INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 1998**

**8 RESERVES**

The movement of reserves during the year was as follows:

	Investment property revaluation reserve £	Profit and loss account £
At 1 October 1997	1,674,334	530,757
Profit for the year	-	40,950
	<hr/>	<hr/>
At 30 September 1998	1,674,334	571,707
	<hr/>	<hr/>

**9 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The parent undertaking of the largest and smallest groups for which consolidated accounts are prepared is St James Securities Holdings Limited. Consolidated accounts are available from Companies House.

In the opinion of the directors this is the company's ultimate parent company and controlling party.

**10 CONTINGENT LIABILITIES**

At 30 September 1998, the company had guaranteed amounts owing by the parent company and fellow subsidiaries of £2,390,443 (1997 : £467,111).

**11 RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemptions conferred on 90% subsidiaries to not disclose transactions with other group companies.