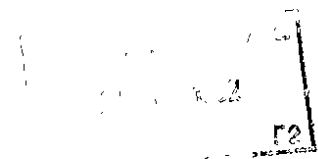


Leyton Properties Limited  
(formerly Metrotone Limited)

Annual report  
for the period ended 5 April 1992

Registered no: 2563463



**Leyton Properties Limited**  
**(formerly Metrotone Limited)**

**Annual report**  
**for the period ended 5 April 1992**

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# **Leyton Properties Limited (formerly Metrotone Limited)**

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## **Directors' report for the period ended 5 April 1992**

The directors present their report and the audited financial statements for the period from 29 November 1990 to 5 April 1992.

### **Principal activities**

The principal activities of the company are the investment in and management and letting of residential property. The company was incorporated on 29 November 1990 under the name of Metrotone Limited. The name was changed on 21 December 1990 to Leyton Properties Limited.

### **Review of business and future developments**

The company commenced trading on 21 January 1991. The profit for the period and the appropriation thereof are set out in the profit and loss account on page 4.

Both the level of business and the period end financial position were satisfactory and the directors expect that the present level of activity will be sustained for the foreseeable future.

### **Dividend**

The directors recommend that a dividend of £156,100 be paid in respect of the period ended 5 April 1992. After payment of this dividend the retained profit for the period of £137,897 will be transferred to reserves.

### **Movements in fixed assets**

The movements in tangible fixed assets during the period are set out in note 6 to the financial statements.

### **Market value of land and buildings**

In accordance with Statement of Standard Accounting Practice No 19, investment properties are included in the balance sheet at open market value.

**Leyton Properties Limited**  
**(formerly Metrotone Limited)**

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**Directors**

The directors of the company at 5 April 1992, all of whom were appointed upon incorporation of the company, were:-

Mr P C T Warner     (Chairman)  
Mr D J Veaser  
Mr H R J Burgess  
Mr B Tetley

**Directors' interests**

According to the register required to be kept under Section 325 of the Companies Act 1985, none of the directors of the company at 5 April 1992 had any interest in the shares of the company either at the beginning or end of the period ended on that date.

**Auditor**

From 1 June 1992 the auditor Coopers & Lybrand Deloitte will practise in the name of Coopers & Lybrand. A resolution to reappoint the Firm will be proposed at the annual general meeting.

**By order of the board**



**B Tetley**  
**Secretary**

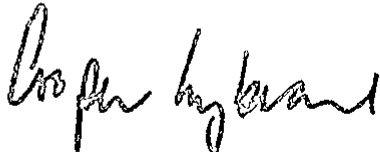
Market Street  
Bradford

21 May 1992

## **Report of the auditor to the members of Leyton Properties Limited**

We have audited the financial statements on pages 4 to 11 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 5 April 1992 and of its profit and cash flow for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in cursive script, appearing to read "Cooper & Lybrand".

Chartered Accountants and Registered Auditor

Leeds

16 June 1992

**Leyton Properties Limited**  
**(formerly Metrotone Limited)**

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**Profit and loss account**  
**for the period ended 5 April 1992**

	Notes	1992 £
Turnover	2	<u>£237,139</u>
Operating profit	2	362,140
Interest receivable		<u>42,357</u>
Profit on ordinary activities before taxation		404,497
Taxation	5	<u>(110,500)</u>
Profit on ordinary activities after taxation		293,997
Dividend		<u>(156,100)</u>
Retained profit for the period	9	<u>£137,897</u>

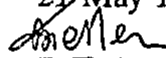
# Leyton Properties Limited (formerly Metrotone Limited)

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## Balance sheet at 5 April 1992

	Notes	1992 £
<b>Fixed assets</b>		
Tangible assets	6	<u>4,106,173</u>
<b>Current assets</b>		
Debtors	7	<u>13,997</u>
Cash at bank and in hand		<u>888,805</u>
		<u>902,802</u>
		<u>£5,008,975</u>
<b>Capital and reserves</b>		
Called up share capital	8	<u>100</u>
Revaluation reserve	9	<u>-</u>
Profit and loss account	9	<u>137,897</u>
		<u>137,997</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>4,870,978</u>
		<u>£5,008,975</u>

The financial statements on pages 4 to 11 were approved by the board of directors on 21 May 1992 and were signed on its behalf by:

  
B Tetley  
Director

**Leyton Properties Limited**  
**(formerly Metrotone Limited)**

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**Cash flow statement**  
**for the period ended 5 April 1992**

	Notes	1992 £
Net cash inflow from operating activities	11	135,400
Returns on investments and servicing of finance		
Interest received		42,357
Net cash inflow from returns on investments and servicing of finance		42,357
Investing activities		
Purchase of tangible fixed assets		(4,552,052)
Sale of tangible fixed assets		663,000
Net cash (outflow) from investment activities		(3,889,052)
Net cash (outflow) before financing		(3,711,295)
Financing		
Issue of ordinary shares		100
Loans from joint venture parties		4,600,000
Net cash inflow from financing		4,600,100
Increase in cash and cash equivalents	12	£888,805



**Notes to the financial statements**  
**for the period ended 5 April 1992**

**1 Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies is set out below.

**Basis of accounting**

The financial statements are prepared in accordance with the historical cost convention modified by the revaluation of certain fixed assets.

**Cash flow**

The company has adopted the provisions of FRS 1 in these financial statements.

**Tangible fixed assets**

The fixed assets owned by the company consist of freehold investment properties and, in accordance with SSAP 19 no depreciation is provided against them. The directors consider that this accounting policy results in the financial statements giving a true and fair view.

Investment properties are stated in the balance sheet at open market value at the balance sheet date; the aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve. No provision is made for taxation on the chargeable gains which may arise if the properties were disposed of at their revalued amounts.

Sales of properties are recognised on completion of the sale.

All repairs and renewals are written off as incurred.

**Housing improvement grants**

Expenditure which is the subject of housing improvement grants is dealt with net of the grants obtained.

# **Leyton Properties Limited** **(formerly Metrotone Limited)**

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## **2 Turnover and operating profit**

	1992 £
Turnover: rental income exclusive of rates	237,139
Cost of sales and other property outgoings	(49,170)
Administration expenses	(10,301)
	<hr/>
Surplus from property rentals	177,668
	<hr/>
Profit on sale of investment properties	
Gross profit	217,121
Administration expenses	(32,649)
	<hr/>
	184,472
	<hr/>
Operating profit	£362,140
	<hr/> <hr/>

## **3 Directors' emoluments**

The directors have not received any emoluments from the company during the period.

## **4 Employee information**

Other than the directors, the company has no employees.

## **5 Taxation**

	1992
United Kingdom corporation tax at 33%	£110,500
	<hr/> <hr/>

# Leyton Properties Limited (formerly Metrotone Limited)

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## 6 Tangible fixed assets

	Freehold investment properties £
Cost or valuation	
Cost of additions at 21 January 1991	4,552,051
Revaluation at 5 April 1992	-
Disposals	(445,878)
Valuation at 5 April 1992	<u>£4,106,173</u>

The company's freehold investment properties have been valued at their open market value. The valuation has been carried out by two officers of one of the joint venture parties, one being a Fellow of the Royal Institution of Chartered Surveyors. The valuation is the same as the historical cost of these properties.

## 7 Debtors

	1992
Amounts falling due within one year	
Prepayments and accrued income	<u>£13,997</u>

## 8 Called-up share capital

	1992 £
Authorised, allotted, called-up and fully paid	
50 "A" ordinary shares of £1 each	50
50 "B" ordinary shares of £1 each	50
	<u>£100</u>

During the period 50 "A" ordinary shares of £1 each and 50 "B" ordinary shares of £1 each were issued for cash, at par.

## 9 Reserves

	Revaluation reserve £	Profit and loss account £
At 21 January 1991	-	-
Revaluation of investment properties at 5 April 1992	-	-
Retained profit for the period	-	137,897
At 5 April 1992	<u>-</u>	<u>£137,897</u>

**Leyton Properties Limited**  
**(formerly Metrotone Limited)**

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

	1992 £
Loans from joint venture parties	4,600,000
Corporation tax	110,500
Accruals and other creditors	4,378
Dividend payable	156,100
	<u>£4,870,978</u>

The loans from joint venture parties are unsecured and bear interest at a rate from time to time agreed between the parties and in default of agreement at a rate 1% above the bank base rate. The parties have agreed that no interest be charged in respect of the period ended 5 April 1992.

Each loan is repayable by the Company in instalments and at the times mutually agreed between the joint venture parties but in the absence of agreement each loan is repayable on demand.

**11 Reconciliation of operating profit to net cash inflow from operating activities**

	1992 £
Operating profit	362,140
Profit on sale of investment properties	(217,121)
(Increase) in prepayments and accrued income	(13,997)
Increase in accruals and deferred income	4,378
Net cash inflow from operating activities	<u>£135,400</u>

**12 Cash and cash equivalents**

	1992 £	Change in year £
Changes during the period		
At incorporation	-	
Net cash inflow	888,805	
At 5 April 1992	<u>£888,805</u>	
Analysis of balances		
Cash at bank and in hand	888,805	888,805
At 5 April 1992	<u>£888,805</u>	<u>£888,805</u>

# Leyton Properties Limited (formerly Metrotone Limited)

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## 13 Analysis of changes in financing during the year

	Share capital £	Loans £
Shares issued for cash	100	-
Loans from joint venture parties	-	4,600,000
	<hr/>	<hr/>
At 5 April 1992	<u>£100</u>	<u>£4,600,000</u>

## 14 Joint venture parties

Name of undertaking	Description of shares held	Proportion of nominal value of ordinary shares held
Warner Estate Holdings PLC	"A" ordinary	100%
The Bradford Property Trust PLC	"B" ordinary	100%