

CHARLES DARIMOUTH plc

Company No: 2587041

CHARLES DARIMOUTH plc

FINANCIAL STATEMENTS

- for the year ended -

31 AUGUST 1994



CHARLES DARTMOUTH plc

DIRECTOR

C J Dartmouth

SECRETARY

M C Dartmouth

REGISTERED OFFICE

Old Waterworks Building
Salterns Lane
Fareham
Hampshire

AUDITORS

RJG Palmer Gardner
Registered Auditor
11 The Spinney
Parklands Business Park
Denmead, Hampshire

CHARLES DARTMOUTH plc

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CHARLES DARTMOUTH plc

REPORT OF THE DIRECTOR

The director presents his report and the audited financial statements for the year ended 31 August 1994.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is the holding of investment property. The company has also undertaken property refurbishment work during the year.

The company has carried on business satisfactorily during the year.

DIVIDEND AND TRANSFER TO RESERVES

The director does not recommend payment of a dividend.

It is proposed that the retained profit of £11,267 is transferred to reserves.

FIXED ASSETS

Full disclosure of all matters relating to fixed assets is set out in the notes to the financial statements.

DIRECTOR AND HIS INTERESTS

The director at the balance sheet date and his interests in the company at that date and at the beginning of the year (or on appointment if later), were as follows:

	<u>Class of share</u>	<u>Number of shares</u>	
		<u>1994</u>	<u>1993</u>
C J Dartmouth	Ordinary shares	10,000	10,000

DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

CHARITABLE CONTRIBUTIONS

During the year the company made various charitable contributions totalling £268.

CHARLES DARTMOUTH plc

REPORT OF THE DIRECTOR (Continued)

CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

AUDITORS

The auditors, RJG Palmer Gardner, are willing to be reappointed in accordance with section 385 of the Companies Act 1985.

By Order of the Board

Date: 11 December 1995

M C Dartmouth
Secretary

A handwritten signature in dark ink, appearing to be 'M C Dartmouth', written over a horizontal line.

CHARLES DARIMOUTH plc

AUDITORS' REPORT TO THE SHAREHOLDERS OF CHARLES DARIMOUTH plc

We have audited the financial statements on pages 4 to 13 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

Respective responsibilities of the director and auditors

As described in the Director's Report the company director is 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 issued by the Auditing Practices Board. 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 director 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 full 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 31 August 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

R J G Palmer Gardner

RJG PALMER GARDNER
Registered Auditor

11 The Spinney
Parklands Business Park
Denmead, Hampshire

Date: 21st December 1995

CHARLES DARIMOUTH plc

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 1994

	Notes	1994 £	1993 £
TURNOVER		363,742	114,044
Cost of sales		(157,232)	-
GROSS PROFIT		206,510	114,044
Administrative expenses		(114,849)	(29,354)
OPERATING PROFIT	3	91,661	84,690
Interest receivable	4	-	372
Interest payable	5	(77,725)	(80,335)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		13,936	4,727
Tax on profit on ordinary activities	6	(2,669)	(93)
PROFIT FOR THE FINANCIAL YEAR	14	11,267	4,634

None of the company's activities were acquired or discontinued during the above two financial years.

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 7 to 13 form part of these financial statements.

CHARLES DARTMOUTH plc

BALANCE SHEET AT 31 AUGUST 1994

	Notes	£	1994 £	£	1993 £
FIXED ASSETS					
Tangible assets	7		1,089,038		1,089,038
CURRENT ASSETS					
Stocks	8	-		9,002	
Debtors	9	1,009		1,019	
Cash at bank and in hand		2,710		1,966	
		<u>3,719</u>		<u>11,987</u>	
CREDITORS: Amounts falling due within one year	10	(136,835)		(395,800)	
NET CURRENT LIABILITIES			(133,116)		(383,813)
TOTAL ASSETS LESS CURRENT LIABILITIES			955,922		705,225
CREDITORS: Amounts falling due after more than one year	11		(900,634)		(661,204)
			<u>55,288</u>		<u>44,021</u>
CAPITAL AND RESERVES					
Called up share capital	13		50,000		50,000
Profit and loss account	14		5,288		(5,979)
			<u>55,288</u>		<u>44,021</u>

The financial statements were approved by the board on 11 December 1995 and signed on its behalf by

C J Dartmouth

Director

The notes on pages 7 to 13 form part of these financial statements.

CHARLES DARTMOUTH plc

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 1994

	Notes	£	1994	£	£	1993	£
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	16			86,661		275,478	
Return on investments and servicing of finance:							
Interest received			-		372		
Interest paid			(77,725)		(80,335)		
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE				(77,725)		(79,963)	
Investing activities:							
Purchase of tangible fixed assets			-		(475,490)		
NET CASHFLOW FROM INVESTING ACTIVITIES				-		(475,490)	
NET CASH INFLOW BEFORE FINANCING				8,936		(279,975)	
Financing:							
Receipts from other long term loans			-		(282,000)		
Repayment of other long term loans			13,800		6,400		
NET CASH OUTFLOW FROM FINANCING				13,800		(275,600)	
DECREASE IN CASH AND CASH EQUIVALENTS	17			(4,864)		(4,375)	
				8,936		(279,975)	

The notes on pages 7 to 13 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 1994

1.1 BASIS OF ACCOUNTING

1.2 TURNOVER

1.3 INVESTMENT PROPERTIES

1.4 STOCKS

Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.5 LEASING AND HIRE PURCHASE

2. TURNOVER

1993
£

Analysis by:-

Class of business

Sales

Rent receivable

223,048

140,694

114,044

363,742

114,044

CHARLES DARIMOUTH plc

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 1994

3.	OPERATING PROFIT	1994 £	1993 £
	The operating profit is stated after charging:-		
	Auditors' remuneration	2,500	2,450
	Hire of equipment	2,639	-
	Operating lease rentals:-		
	Land and buildings	13,000	10,000
		<u>13,000</u>	<u>10,000</u>
4.	INTEREST RECEIVABLE	1994 £	1993 £
	Bank and other interest receivable	-	372
		<u>-</u>	<u>372</u>
5.	INTEREST PAYABLE	1994 £	1993 £
	On bank loans and overdrafts and on loans repayable in full within five years	261	12
	On other loans	77,464	80,323
		<u>77,725</u>	<u>80,335</u>
6.	TAX ON PROFIT ON ORDINARY ACTIVITIES	1994 £	1993 £
	The taxation charge based on the profit before tax comprises:-		
	U.K. corporation tax at 25% (1993 - 25%)	2,669	93
		<u>2,669</u>	<u>93</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 1994

7. TANGIBLE ASSETS

	Land and buildings £
<u>Cost</u>	
At 1 September 1993 and At 31 August 1994	1,089,038
<u>Net book value at 31 August 1994</u>	<u>1,089,038</u>
<u>Net book value at 31 August 1993</u>	<u>1,089,038</u>
	1994 1993 £ £
Analysis of net book value of land and buildings:	
Freehold	<u>1,089,038</u> <u>1,089,038</u>

The properties are included at cost, which in the opinion of the Director is not materially different to their open market value for current use at 31 August 1994.

8. STOCKS

	1994 £	1993 £
Work in progress	-	9,002
	<u>-</u>	<u>9,002</u>

9. DEBTORS

	1994 £	1993 £
Other debtors	1,009	1,019
	<u>1,009</u>	<u>1,019</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 1994

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	1994 £	1993 £
Bank loans and overdrafts	67,702	62,094
Trade creditors	57,713	17,040
Corporation tax	2,762	93
Director's current account	-	303,986
Accruals and deferred income	8,658	12,587
	<u>136,835</u>	<u>395,800</u>

The Directors loan account is secured by a second charge over the freehold land and buildings.

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	1994 £	1993 £
Loans	647,404	661,204
Directors loan account	253,230	-
	<u>900,634</u>	<u>661,204</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 1994

12. BORROWINGS

	1994 £	1993 £
<u>The company's borrowings are repayable as follows:</u>		
In one year, or less or on demand	61,436	62,094
Between one and two years	13,800	13,800
Between two and five years	88,400	72,733
In five years or more	545,203	574,013
	<u>708,839</u>	<u>722,639</u>

Borrowings: amounts due after five years:

Repayable by instalments:

Citibank mortgage advanced November 1992, 21 year term, interest only for first three years, capital and interest thereafter.	282,000	282,000
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Not repayable by instalments:

UCB Mortgage, repayable in full on 15 January 2017.	426,839	440,640
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	<u>708,839</u>	<u>722,640</u>
Amounts due within five years	<u>61,436</u>	<u>62,094</u>
Instalments not due within five years	<u>545,203</u>	<u>574,013</u>

Details of security:

The loans are secured by a first legal charge over the freehold properties.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 1994

13. SHARE CAPITAL	1994	1993
	£	£
<u>Authorised</u>		
Equity interests:		
100,000 Ordinary shares of £1 each	100,000	100,000
	<hr/>	<hr/>
<u>Allotted, called up and fully paid</u>		
Equity interests:		
50,000 Ordinary shares of £1 each	50,000	50,000
	<hr/>	<hr/>
14. PROFIT AND LOSS ACCOUNT	1994	1993
	£	£
Accumulated losses at 1 September 1993	(5,979)	(10,613)
Profit for the financial year	11,267	4,634
	<hr/>	<hr/>
Retained profits at 31 August 1994	5,288	(5,979)
	<hr/>	<hr/>
15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	1994	1993
	£	£
Profit for the financial year	11,267	4,634
Shareholders' funds at 1 September 1993	44,021	39,387
	<hr/>	<hr/>
Shareholders' funds at 31 August 1994	55,288	44,021
	<hr/>	<hr/>
Represented by:-		
Equity interests	55,288	44,021
	<hr/>	<hr/>
	55,288	44,021
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 1994

16. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	1994 £	1993 £
Operating profit	91,661	84,690
Decrease in stocks	9,002	(9,002)
Decrease in debtors	10	(1,019)
Decrease in creditors due within one year	(267,242)	200,809
Deferral of directors loan account	253,230	-
	<u>86,661</u>	<u>275,478</u>

17. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS

	1994 £	1993 £
Cash at bank and in hand at 1 September 1993	1,966	5,683
Cash at bank and in hand at 31 August 1994	2,710	1,966
Net movement	<u>744</u>	<u>(3,717)</u>
Bank overdraft at 1 September 1993	(658)	-
Bank overdraft at 31 August 1994	(6,266)	(658)
Net movement	<u>(5,608)</u>	<u>(658)</u>
Total net movements	<u>(4,864)</u>	<u>(4,375)</u>