

**NASMYTH MANAGEMENT COMPANY LIMITED**

**DIRECTORS' REPORT**

and

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED SEPTEMBER 30, 2000**



Company No. 2953272 (England and Wales)

A company controlled by Tameside Metropolitan Borough Council (as administering authority of Greater Manchester Pension Fund) in accordance with the Local Authorities (Companies) Order 1995 (1995 No. 849)

NASMYTH MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

|                          |   |
|--------------------------|---|
| <b>Directors</b>         | P. Morris<br>R. Grainger  |
| <b>Secretary</b>         | R. Grainger   |
| <b>Company Number</b>    | 2953272 (England and Wales)   |
| <b>Registered Office</b> | Room 3.104<br>Borough Solicitors Office<br>The Council Offices<br>Wellington Road<br>Ashton-under-Lyne<br>OL6 6DL   |
| <b>Auditors</b>          | Morris Gregory<br>Chartered Accountants<br>and<br>Registered Auditors<br>Units 10-12<br>County End Business Centre<br>Jackson Street<br>Springhead<br>Oldham<br>OL4 4TZ |
| <b>Bankers</b>           | National Westminster Bank Plc<br>Warrington Street<br>Ashton-under-Lyne<br>OL6 6JL  |

NASMYTH MANAGEMENT COMPANY LIMITED

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED SEPTEMBER 30, 2000**

The directors present their report and financial statements for the year ended September 30, 2000.

**Principal activity**

The company's principal activity is that of providing and recharging common services on a non-profit basis to the freeholders of an industrial development known as Nasmyth Business Park.

**Directors and their interests**

The directors who served during the period and their beneficial interests in the company's issued ordinary share capital were:

|  | <u>At September 30, 2000</u> | <u>At September 30, 1999</u> |
|--|------------------------------|------------------------------|
|  | Number of shares             | Number of shares             |
| P. Morris (Appointed March 21, 2000)     | -                            | -                            |
| R.M. Blackmore (Resigned March 21, 2000) | -                            | -                            |
| D.W. Parr (Resigned March 27, 2001)      | -                            | -                            |

In addition to the above R. Grainger was appointed a director of the company on March 27, 2001.

**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 and 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.

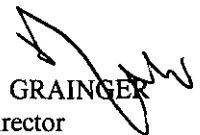
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Auditors**

The auditors, Morris Gregory, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report was approved by the board on June 5, 2001 and 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.



R. GRAINGER  
Director

**AUDITORS' REPORT**  
**TO THE MEMBERS OF NASMYTH MANAGEMENT COMPANY LIMITED**

We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies on pages 5.

**Respective responsibilities of directors and auditors**

As described on page 1 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.

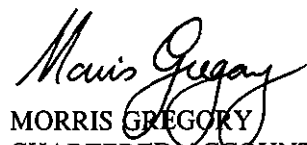
**Basis of opinion**

We conducted our audit in accordance with Auditing Standards 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 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 the company's affairs as at September 30, 2000 and of its result for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



MORRIS GREGORY  
CHARTERED ACCOUNTANTS  
and  
REGISTERED AUDITORS  
OLDHAM

June 5, 2001

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED SEPTEMBER 30, 2000**

|  | <u>Notes</u> | <u>2000</u> | <u>1999</u> |
|--|--------------|-------------|-------------|
|  |              | £           | £           |
| <b>Turnover</b>  | 2            | 77,568      | 74,302      |
| <b>Administrative expenses</b>                                     |              | (77,568)    | (74,302)    |
| <b>Operating profit on ordinary activities<br/>before taxation</b> | 3            | -           | -           |
| <b>Taxation</b>  | 4            | -           | -           |
| <b>Profit for the financial year</b>                               | 8            | £ -         | £ -         |

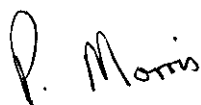
There were no recognised gains or losses other than those included in the profit and loss account.

BALANCE SHEET  
AT SEPTEMBER 30, 2000

|   | <u>Notes</u> | <u>2000</u> | <u>1999</u> |
|---|--------------|-------------|-------------|
|   |              | £           | £           |
| <b>Current assets</b>                                 |              |             |             |
| Cash at bank  |              | 23,751      | 34,528      |
| Debtors   | 5            | 78,433      | 63,755      |
|   |              | <hr/>       | <hr/>       |
|   |              | 102,184     | 98,283      |
| <b>Creditors: amounts falling due within one year</b> | 6            | (102,173)   | (98,273)    |
| <b>Net current assets</b>                             |              | <hr/>       | <hr/>       |
|   |              | £ 11        | £ 10        |
|   |              | <hr/>       | <hr/>       |
| <b>Capital and reserves</b>                           |              |             |             |
| Called up share capital                               | 7            | 11          | 10          |
| Profit and loss account                               | 8            | -           | -           |
| <b>Shareholders' funds</b>                            | 9            | <hr/>       | <hr/>       |
|   |              | £ 11        | £ 10        |
|   |              | <hr/>       | <hr/>       |

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Approved by the board of directors on June 5, 2001 and signed on its behalf



P. MORRIS  
Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2000**

**1. Accounting policies**

**1.1 Basis of preparation**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards and incorporate the results of the principal activity which is described in the directors' report and which is continuing.

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

**1.2 Deferred taxation**

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

**2. Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts. Turnover is attributable to one continuing activity.

There were no exports during the year.

**3. Operating profit**

The operating profit is stated after charging:

|                         | <u>2000</u> | <u>1999</u> |
|-------------------------|-------------|-------------|
|                         | £           | £           |
| Directors' remuneration | -           | -           |

**4. Taxation**

|  | <u>2000</u> | <u>1999</u> |
|--|-------------|-------------|
| Current year taxation                  |             |             |
| Corporation tax at 21 % (1999 : 20.5%) | £ -         | £ -         |
|  | =====       | =====       |



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2000

## 5. Debtors

|                     | <u>2000</u>     | <u>1999</u>     |
|---------------------|-----------------|-----------------|
|                     | £               | £               |
| Due within one year |                 |                 |
| Trade debtors       | 38,406          | 26,675          |
| Accrued income      | 40,027          | 37,080          |
|                     | <u>£ 78,433</u> | <u>£ 63,755</u> |

## 6. Creditors: amounts falling due within one year

|  | <u>2000</u>      | <u>1999</u>     |
|--|------------------|-----------------|
|  | £                | £               |
| Amounts owed to Tameside MBC (Note 10) | 62,146           | 61,053          |
| Corporation tax                        | -                | -               |
| Other taxation creditors               | -                | 140             |
| Accruals                               | 40,027           | 37,080          |
|  | <u>£ 102,173</u> | <u>£ 98,273</u> |

## 7. Called up share capital

|   | <u>2000</u>  | <u>1999</u>  |
|---|--------------|--------------|
| Authorised                                    |              |              |
| 1,000 'A' Ordinary shares of 1p each          | 10           | 10           |
| 19,000 'B' Ordinary shares of 1p each         | 190          | 190          |
|   | <u>£ 200</u> | <u>£ 200</u> |
| Allotted                                      |              |              |
| 100 'A' Ordinary shares of 1p each fully paid | 1            | 1            |
| 955 'B' Ordinary shares of 1p each fully paid | 10           | 9            |
|   | <u>£ 11</u>  | <u>£ 10</u>  |

During the year a further 61 'B' Ordinary shares were issued fully paid for cash at par. In accordance with the Articles of Association no rights relating to distributions, appointments of directors or attendance and voting at general meetings of the company attach to the 'B' Ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2000

**8. Reserves**

|                              | <u>Profit and loss<br/>account</u> |
|------------------------------|------------------------------------|
|                              | £                                  |
| At October 1, 1999           | -                                  |
| Profit retained for the year | -                                  |
| At September 30, 2000        | £ <u>-</u>                         |

**9. Reconciliation of movement in shareholders' funds**

|                                   | <u>2000</u> | <u>1999</u> |
|-----------------------------------|-------------|-------------|
|                                   | £           | £           |
| At October 1, 1999                | 10          | 10          |
| Profit for the year               | -           | -           |
| New shares issued during the year | 1           | -           |
| At September 30, 2000             | £ <u>11</u> | £ <u>10</u> |

**10. Controlling organisation**

100% of the issued 'A' Ordinary share capital is owned by Tameside Metropolitan Borough Council (as administering authority of Greater Manchester Pension Fund) in accordance with the Local Authorities (Companies) Order 1995 (1995 No. 849).