

Registration

**Glenavon Estate Limited**

**Annual report  
for the year ended 31 December 1998**

**Registered no: 3087158**



# **Glenavon Estate Limited**

## **Annual report for the year ended 31 December 1998**

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**Glenavon Estate Limited****Director and advisers****Director**

N D H Sanders

**Secretary**

G Thoms

**Accountants**

Reeves & Neylan  
4 Atholl Crescent  
Perth  
PH1 5NG

**Solicitors**

Stephenson Harwood  
1 St Paul's Churchyard  
London  
EC4M 8SH

**Bankers**

The Royal Bank of Scotland  
Perth Chief Office  
12 Dunkeld Road  
Perth  
PH1 5RB

**Registered office**

Bidwell House  
Trumpington Road  
Cambridge  
CB2 2LA

## **Glenavon Estate Limited**

### **Director's report for the year ended 31 December 1998**

The director presents his report and financial statements for the year ended 31 December 1998. These 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.

#### **Results and dividends**

The trading loss for the year, amounted to £16,164 (1997 £64,057). The director does not recommend the payment of a dividend. The loss for the year of £16,164 will be added to losses brought forward.

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

The company's principal activity throughout the year continued to be that of a sporting estate. Both the level of business and the year end financial position were satisfactory, and the director expects that the present level of activity will be sustained for the foreseeable future.

#### **Fixed assets**

The movements in fixed assets during the year are set out in note 5 to the financial statements.

#### **Director and his interest**

The director at 31 December 1998 had no interest in the share capital of the company.

N D H Sanders

#### **Director's responsibilities**

The director is required by UK company law 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 director is required to:

- \* select suitable accounting policies and then apply them consistently
- \* make judgements and estimates that are reasonable and prudent
- \* state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements
- \* 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 which enables 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.

In preparing this report, advantage has been taken of the special exemptions applicable to small companies.

**By the order of the board**



**G Thoms**  
Secretary  
14 April 1999

**Glenavon Estate Limited****Profit and loss account  
for the year ended 31 December 1998**

	Note	1998 £	1997 £
Turnover	1	146,629	92,881
Cost of sales		<u>75,573</u>	<u>64,634</u>
Gross profit		71,056	28,247
Operating expenses	2	<u>88,881</u>	<u>93,621</u>
Operating loss	3	(17,825)	(65,374)
Income from investments		<u>1,702</u>	<u>1,137</u>
Loss on ordinary activities before taxation		(16,123)	(64,237)
Tax on loss on ordinary activities	4	<u>41</u>	<u>(180)</u>
Loss for the financial year	11	<u>(16,164)</u>	<u>(64,057)</u>

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The accounting policies and notes on pages 5 to 8 form part of the financial statements.

# Glenavon Estate Limited

## Balance sheet at 31 December 1998

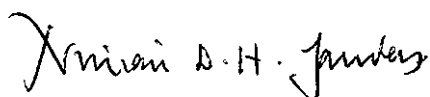
	Note	1998 £	£	1997 £	£
<b>Fixed assets</b>					
Tangible assets	5		245,870		215,363
<b>Current assets</b>					
Stocks	6	18,484		7,257	
Debtors	7	35,562		35,024	
Cash at bank and in hand		40,057		29,997	
		<u>94,103</u>		<u>72,278</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>22,820</u>		<u>10,324</u>	
<b>Net current assets</b>			<u>71,283</u>		<u>61,954</u>
<b>Total assets less current liabilities</b>			<u>317,153</u>		<u>277,317</u>
<b>Creditors: amounts falling due after more than one year</b>	9		<u>627,787</u>		<u>571,787</u>
<b>Net liabilities</b>			<u>(310,634)</u>		<u>(294,470)</u>
<b>Capital and reserves</b>					
Called up share capital	10		2		2
Profit and loss account	11		<u>(310,636)</u>		<u>(294,472)</u>
	12		<u>(310,634)</u>		<u>(294,470)</u>

The director has taken advantage of the exemptions conferred by S249A(1) not to have these financial statements audited and confirms that no notice has been deposited under S249B(2) of the Companies Act 1985.

The director acknowledges his responsibility for ensuring that:

- i The company keeps accounting records which comply with S221 of the Companies Act 1985, and
- ii The financial statements give a true and fair view of the state of affairs of the company as at 31 December 1998 and of its loss for the year then ended in accordance with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions for smaller companies under Part VII of the Companies Act 1985, and in accordance with the Financial Reporting Standard for Smaller Entities, were approved by the director on 14 April 1999.

  
N D H Sanders  
Director

The accounting policies and notes on pages 5 to 8 form part of the financial statements.

## **Glenavon Estate Limited**

### **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, which have been applied consistently, is set out below.

#### **Basis of accounting**

These financial statements are prepared in accordance with the historical cost convention.

#### **Tangible fixed assets**

The cost of tangible fixed assets is their purchase price, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost or valuation of tangible fixed assets, less their estimated residual values, on a reducing balance basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

	%
Plant and machinery	25
Motor vehicles	25

No depreciation is provided on heritable property. The residual value of these assets would not be less than cost in the foreseeable future.

#### **Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis and includes transport and handling costs. Where necessary, provision is made for obsolete, slow moving and defective stocks.

#### **Turnover**

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied.

#### **Deferred taxation**

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

#### **Cashflow statement**

The company is exempt from the requirement to publish a cashflow statement under FRS1.

# Glenavon Estate Limited

## Notes to the financial statements for the year ended 31 December 1998

### 1 Turnover

Turnover consists entirely of sales made in the United Kingdom.

2 Operating expenses	1998 £	1997 £
Administration expenses	<u>88,881</u>	<u>93,621</u>

### 3 Operating loss

Operating loss is stated after charging:

	1998 £	1997 £
Depreciation of owned fixed assets	28,066	30,710
(Profit)/loss on disposal of fixed assets	<u>(1,290)</u>	<u>7,884</u>

4 Tax on loss on ordinary activities	1998 £	1997 £
Under/(over)accrual in previous years	<u>41</u>	<u>(180)</u>

### 5 Tangible fixed assets

	Heritable property £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 January 1998	123,236	76,443	69,064	268,743
Additions	<u>38,437</u>	<u>7,636</u>	<u>12,500</u>	<u>58,573</u>
<b>At 31 December 1998</b>	<u>161,673</u>	<u>84,079</u>	<u>81,564</u>	<u>327,316</u>
<b>Depreciation</b>				
At 1 January 1998	-	27,269	26,111	53,380
Charge for year	<u>-</u>	<u>14,203</u>	<u>13,863</u>	<u>28,066</u>
<b>At 31 December 1998</b>	<u>-</u>	<u>41,472</u>	<u>39,974</u>	<u>81,446</u>
<b>Net book value</b>				
<b>At 31 December 1998</b>	<u>161,673</u>	<u>42,607</u>	<u>41,590</u>	<u>245,870</u>
At 31 December 1997	<u>123,236</u>	<u>49,174</u>	<u>42,953</u>	<u>215,363</u>

# Glenavon Estate Limited

## Notes to the financial statements for the year ended

6 Stocks	1998	1997
	£	£
Livestock	6,000	4,000
Other	12,484	3,257
	<u>18,484</u>	<u>7,257</u>

7 Debtors	1998	1997
	£	£
Amounts falling due within one year		
Trade debtors	8,813	1,285
Other debtors and prepayments	26,749	30,229
VAT repayable	-	3,510
	<u>35,562</u>	<u>35,024</u>

8 Creditors: amounts falling due within one year	1998	1997
	£	£
Creditors and accruals	20,289	9,512
Other taxation and social security costs	2,531	812
	<u>22,820</u>	<u>10,324</u>

9 Creditors: amounts falling due after one year	1998	1997
	£	£
Andras Limited Loan	<u>627,787</u>	<u>571,787</u>

An interest free loan has been made by Andras Limited, the company's parent company. Andras Limited will not recall the loan unless otherwise agreed between Andras Limited and Glenavon Estates Limited.

10 Called up share capital	1998	1997
	£	£
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

# Glenavon Estate Limited

## Notes to the financial statements for the year ended 31 December 1998

### 11 Profit and loss account

	1998 £	1997 £
At 1 January 1998	(294,472)	(230,415)
Loss for the financial year	(16,164)	(64,057)
At 31 December 1998	<u>(310,636)</u>	<u>(294,472)</u>

### 12 Reconciliation of movements in shareholders' funds

	1998 £	1997 £
Loss for the financial year	(16,164)	(64,057)
Opening shareholders' funds	(294,470)	(230,413)
Closing shareholders' funds	<u>(310,634)</u>	<u>(294,470)</u>

### 13 Ultimate parent company

The director regards Andras Limited, a company registered in the Cayman Islands, as the ultimate parent company.

### 14 Going concern

At the year end the company had net liabilities of £310,634. The company is dependent upon the continued support of its holding company to continue trading. The holding company has indicated that it will provide such continued support as is necessary.

### 15 Related party transactions

Glenavon Estate Limited is a wholly owned subsidiary of Andras Limited. Andras Limited regularly provides funds for use by Glenavon Estate Limited. The balance due to Andras Limited at 31 December 1998 was £627,787.