

# ***Easton Investments Ltd***

***Company No 3132573***

## ***Report and Accounts for the year to 31st March 1998***



### ***Director's Report***

#### ***Principal Activities***

The company owns a site containing 47 garages to the rear of The Grand, Folkestone. Its principal business is the letting of these garages.

#### ***Director's 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 adjustments and estimates that are reasonable and prudent;
- comply with applicable accounting standards 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 directors are responsible for maintaining 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 prevention and detection of fraud and other irregularities.

#### ***Directors***

Michael Stainer continues as the sole director.

#### ***Results***

There was a surplus of £4,586 for the year under review, which has been drawn by the director. The director considers the company's current financial position to be satisfactory.

A handwritten signature in black ink, appearing to read "M Stainer", is positioned above the printed name of the director.

***28th January 1999***

By order of the Board

M Stainer

Director

# ***Easton Investments Ltd***

## ***Profit and Loss Account***

***for the year to 31st March 1998***

		<b>1997</b>
<b>Revenue</b> from rents	20475	<u>22950</u>
<b>Expenses</b>		
Loan interest	6924	8107
Bank charges	1075	1349
Professional fees	-	858
Water	-	29
Repairs	132	427
Insurance	<u>-</u>	<u>385</u>
	8131	<u>11155</u>
	12344	11795
Contribution towards management expenses borne by Kentish Apartments Ltd	<u>7758</u>	<u>7139</u>
<b>Profit</b>	4586	4656
less Director's drawings	<u>4586</u>	<u>4656</u>
	<b>£</b> <u>-</u>	<u>-</u>

### ***Notes***

1. The company had no recognised gains or losses other than the profit for the financial period.
2. These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.
3. The company does not have any stock.
4. The surplus for the year was taken as drawings by the director; there were no employees.
5. There are no capital commitments or contingent liabilities.

# ***Easton Investments Ltd***

## ***Balance Sheet***

***at 31st March 1998***

				<i><b>1997</b></i>
<i><b>Share capital</b></i>	Authorised - £100	Issued	1	<i><b>1</b></i>
<i><b>Reserves</b></i>			-	-
			<u>£ 1</u>	<u>1</u>
<i><b>Fixed Assets</b></i>	47 freehold garages (Note 1)		234003	<u>234003</u>
<i><b>Current Assets</b></i>	Interest free loans (Note 2)	62726		62983
	Cash at bank	<u>126</u>		<u>2273</u>
			<u>62852</u>	<u>65256</u>
			296855	<u>299259</u>
<i>less</i>				
<i><b>Current Liabilities</b></i>	Interest free loan (Note 3)	230000		230000
	Advance from bank (Note 4)	60075		64603
	Creditor	<u>6779</u>		<u>4655</u>
			296854	<u>299258</u>
			<u>£ 1</u>	<u>1</u>

### ***Notes***

- 1 As the garages are intended to be held as a long term investment, the director sees no purpose in assessing their current value.
- 2 These unsecured advances are repayable on demand, and in the opinion of the director are fully recoverable.
- 3 The interest free loan is from the shareholder and arose as a result of the acquisition of the garages from him on 18th January 1996.
- 4 The bank advance bears interest at 11½%, and as at 31st March 1998 is repayable in monthly installments over 7 years 10 months.

# *Easton Investments Ltd*

## *Balance Sheet*

*at 31st March 1998*

*(continued)*

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- i. for the year ended 31st March 1998 the company was entitled to the exemption under sub-section (1) of section 249A of the Companies Act 1985
- ii. no notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985, and
- iii. the director acknowledges responsibility for
  - a) ensuring the company keeps accounting records which comply with section 221, and;
  - b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company;
  - c) placing reliance upon the exemptions of individual accounts provided by section 246 in preparing these accounts on the grounds that the company is entitled to those exemptions as a small company.

*On behalf of the Board*

M Stainer



Director

These accounts were approved by the Board on 28th January 1999.

### *Registered Office*

Counting House The Grand The Leas Folkestone Kent CT20 2XL