

**MANOR INVESTMENTS  
(IPSWICH) LIMITED**

**UNAUDITED FINANCIAL  
STATEMENTS**

**FOR THE YEAR ENDED**

**31 OCTOBER 1999**



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Company no 3154439

# MANOR INVESTMENTS (IPSWICH) LIMITED

## UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 October 1999

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Company registration number: 3154439

Registered office: Merchant House  
33 Fore Street  
IPSWICH  
Suffolk  
IP4 1LJ

Directors: R W Cattermole  
B Heffer  
A L Cattermole

Secretary: B Heffer

Bankers: HSBC Bank plc

Solicitors: Birketts

# MANOR INVESTMENTS (IPSWICH) LIMITED

## UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 October 1999

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# MANOR INVESTMENTS (IPSWICH) LIMITED

## REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 31 October 1999.

### Principal activities

The company is principally engaged in property investment and development.

### Directors

The present membership of the Board is set out below. All directors served throughout the year.

The interests of the directors and their families in the shares of the company as at 31 October 1999 and 1 November 1998 were as follows:

	Ordinary shares	
	31 October 1999	1 November 1998
R W Cattermole	100	100
B Heffer	-	-
A L Cattermole	-	-

### Small company exemption

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

~~ON BEHALF OF THE BOARD~~ BY ORDER OF THE BOARD

B Heffer

6 March 2000

SECRETARY

# **MANOR INVESTMENTS (IPSWICH) LIMITED**

## **PRINCIPAL ACCOUNTING POLICIES**

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### **BASIS OF PREPARATION**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention except that certain freehold properties are shown at their revalued amounts.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

### **TURNOVER**

Turnover represents the amount of rents receivable.

### **DEPRECIATION**

In accordance with normal practice in the UK hotel industry no depreciation is provided on freehold properties included in freehold land and buildings. It is the company's practice to maintain these assets in a continual state of sound repair and to extend and make improvements thereto from time to time. Accordingly, the directors consider that the lives of these assets and their residual values (based on prices prevailing at the time of acquisition or subsequent revaluation) are such that their depreciation is insignificant.

### **DEFERRED TAXATION**

Deferred tax is provided for using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

**MANOR INVESTMENTS (IPSWICH) LIMITED****UNAUDITED PROFIT AND LOSS ACCOUNT**

For the year ended 31 October 1999

	Note	1999 £	1998 £
<b>Turnover</b>		60,000	30,000
Administrative expenses		(23,383)	(14,349)
<b>Operating profit</b>		36,617	15,651
Interest payable and similar charges		(29,319)	(19,031)
<b>Profit on ordinary activities before taxation</b>		7,298	(3,380)
Tax on profit on ordinary activities	2	-	-
<b>Profit transferred to reserves</b>	9	7,298	(3,380)

The accompanying accounting policies and notes form an integral part of these financial statements.

# MANOR INVESTMENTS (IPSWICH) LIMITED

## UNAUDITED BALANCE SHEET AT 31 OCTOBER 1999

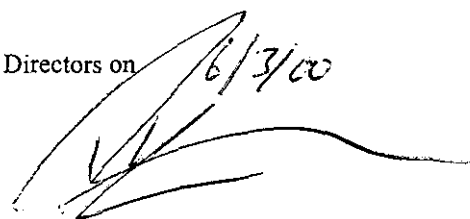
	Note	1999 £	1998 £
<b>Fixed assets</b>			
Tangible assets	3	808,000	382,871
<b>Current assets</b>			
Debtors	4	44,750	43,000
Cash at bank and in hand		1,253	62,810
		<u>46,003</u>	<u>105,810</u>
<b>Creditors: amounts falling due within one year</b>	5	<u>(347,144)</u>	<u>(365,984)</u>
<b>Net current liabilities</b>		<u>(301,141)</u>	<u>(260,174)</u>
<b>Total assets less current liabilities</b>		<u>506,859</u>	<u>122,697</u>
<b>Creditors: amounts falling due after more than one year</b>	6	<u>(84,226)</u>	<u>(132,489)</u>
		<u>422,633</u>	<u>(9,792)</u>
<b>Capital and reserves</b>			
Called up share capital	8	100	100
Revaluation reserve	9	425,129	-
Profit and loss account	9	(2,596)	(9,892)
		<u>422,633</u>	<u>(9,792)</u>

For the year ended 31 October 1999, the company was exempt from audit of its financial statements under section 249A(1) of the Companies Act 1985. No notice has been deposited by members under section 249B(2) calling for an audit in relation to these financial statements.

We acknowledge our responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and preparing financial statements 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 for the financial year in accordance with the requirements of section 226, and which otherwise comply with the Companies Act relating to accounts, so far as applicable to the company.

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 with the Financial Reporting Standard for Smaller Entities (effective March 1999).

The financial statements were approved by the Board of Directors on



The accompanying accounting policies and notes form an integral part of these financial statements.

**MANOR INVESTMENTS (IPSWICH) LIMITED**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

For the year ended 31 October 1999

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**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

	1999 £	1998 £
<b>Profit for the financial year</b>	<b>7,298</b>	<b>(3,380)</b>
Unrealised surplus on revaluation of land and buildings	425,129	-
<b>Total recognised gains and losses for the year</b>	<b>432,427</b>	<b>(3,380)</b>

The accompanying accounting policies and notes form an integral part of these financial statements.



# MANOR INVESTMENTS (IPSWICH) LIMITED

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 October 1999

### 1 DIRECTORS

The company had no employees during the year (1998: none) except for the directors.

The directors received no remuneration during the year (1998: £nil).

### 2 TAX ON PROFIT ON ORDINARY ACTIVITIES

Unrelieved tax losses of £18,000 remain available to offset future taxable trading profits.

### 3 TANGIBLE FIXED ASSETS

	Freehold land and buildings £
Cost or valuation	
At 1 November 1998	382,871
Surplus on revaluation	425,129
At 31 October 1999	<u>808,000</u>
Net book amount at 31 October 1999	<u>808,000</u>
Net book amount at 31 October 1998	<u>382,871</u>

During the year the Phoenix hotel was revalued by the directors on a going concern basis less tenants' improvements capitalised by related companies.

### 4 DEBTORS

	1999 £	1998 £
Amounts owed by related undertakings	<u>44,750</u>	<u>43,000</u>

Included in the above figures are £37,750 (1998: £36,000) of debtors falling due after more than one year.

# MANOR INVESTMENTS (IPSWICH) LIMITED

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 October 1999

### CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1999 £	1998 £
Bank loan	330,478	348,558
Amounts owed to related undertakings	14,275	14,275
Other creditors	2,391	3,151
	<u>347,144</u>	<u>365,984</u>

The bank loan is secured on a debenture which includes a legal charge over the freehold property held by the company and a floating charge over all assets.

### CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	1999 £	1998 £
Amounts owed to related undertakings	<u>84,226</u>	<u>132,489</u>

### DEFERRED TAXATION

No provision has been made for taxation which would accrue if the land and buildings were disposed of at their revalued amounts. The amount unprovided is £128,000 (1998: £Nil).

### SHARE CAPITAL

	1999 £	1998 £
Authorised Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid Ordinary shares of £1 each	<u>100</u>	<u>100</u>

# MANOR INVESTMENTS (IPSWICH) LIMITED

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 October 1999

### RESERVES

	Revaluation reserve £	Profit and loss account £
At 1 November 1998	-	(9,894)
Retained profit for the year	-	7,298
Surplus on revaluation of assets	425,129	-
At 31 October 1999	<u>425,129</u>	<u>(2,596)</u>

### CAPITAL COMMITMENTS

The company had no capital commitments at 31 October 1999 or 31 October 1998.

### CONTINGENT LIABILITIES

There were no contingent liabilities at 31 October 1999 or 31 October 1998.

### TRANSACTIONS WITH DIRECTORS AND RELATED PARTIES

Amounts due in respect of loans were as follows:

Name of director and connected person	Rental income during the year		Amount outstanding Debtor/ (Creditor) 1999	Amount outstanding Debtor/ (Creditor) 1998
	1999 £	1998 £	1999 £	1998 £
Ryan Elizabeth Holdings plc	-	-	(84,226)	(132,489)
Elizabeth Hotels Limited	-	-	(14,275)	(14,275)
Warren Wright (Ipswich) Limited	-	-	7,000	7,000
Somersham Properties Limited	-	-	-	6,000
Cavendish Hotels Limited	-	-	37,750	30,000
Elizabeth Enterprises Limited	60,000	30,000	-	-

The above related parties are companies in which Mr R W Cattermole has a material interest. During the year the amount of £6,000 owed to the company by Somersham Properties Limited was provided against.

### CONTROLLING RELATED PARTY

Mr R W Cattermole is this company's controlling and ultimate controlling related party by virtue of his shareholding in the company.