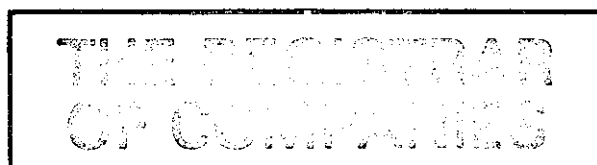


**ALARD PROPERTIES LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**31ST AUGUST 2001**



**ARMSTRONG WATSON**  
Chartered Accountants & Registered Auditors  
Fairview House  
Victoria Place  
Carlisle  
Cumbria  
CA1 1HP

# **ALARD PROPERTIES LIMITED**

## **ABBREVIATED FINANCIAL STATEMENTS**

**PERIOD FROM 1ST APRIL 2000 TO 31ST AUGUST 2001**

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# **ALARD PROPERTIES LIMITED**

## **AUDITORS' REPORT TO THE COMPANY**

**PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the period from 1st April 2000 to 31st August 2001 prepared under Section 226 of the Companies Act 1985.

### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

### **BASIS OF OPINION**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

### **OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Fairview House  
Victoria Place  
Carlisle  
Cumbria  
CA1 1HP

21/12/01.....



ARMSTRONG WATSON  
Chartered Accountants  
& Registered Auditors

# ALARD PROPERTIES LIMITED

## ABBREVIATED BALANCE SHEET

31ST AUGUST 2001

	Note	31 Aug 01 £	31 Mar 00 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		2,648,400	1,766,250
Investments		7,200,000	-
		<u>9,848,400</u>	<u>1,766,250</u>
<b>CURRENT ASSETS</b>			
Debtors		150,063	16,411
Cash at bank and in hand		595	7,674,649
		<u>150,658</u>	<u>7,691,060</u>
<b>CREDITORS: Amounts falling Due within one year</b>		<u>(1,768,598)</u>	<u>(2,133,268)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(1,617,940)</u>	<u>5,557,792</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>8,230,460</u>	<u>7,324,042</u>
<b>CREDITORS: Amounts falling due After more than one year</b>	<b>3</b>	<u>(7,029,050)</u>	<u>(7,199,050)</u>
		<u>1,201,410</u>	<u>124,992</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>4</b>	1,000	1,000
Revaluation reserve		1,011,892	-
Profit and Loss Account		188,518	123,992
<b>SHAREHOLDERS' FUNDS</b>		<u>1,201,410</u>	<u>124,992</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 21<sup>st</sup> December 2001 and are signed on their behalf by:

X   
MR B K SCOWCROFT

The notes on pages 3 to 4 form part of these financial statements.

# **ALARD PROPERTIES LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**PERIOD FROM 1ST APRIL 2000 TO 31ST AUGUST 2001**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities 2000.

#### **Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the period.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment      25% Reducing balance

In accordance with SSAP 19, investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation or amortisation is provided in respect of freehold investment properties. This treatment may be a departure from the requirements of the Companies Act regarding depreciation of fixed assets but the directors consider that this accounting policy is necessary for the accounts to give a true and fair view, as the properties are held for investment not consumption. Depreciation or amortisation is only one of the factors reflected in the annual valuations, and the amount which might otherwise have been shown cannot be separately identified or quantified.

# ALARD PROPERTIES LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 1ST APRIL 2000 TO 31ST AUGUST 2001

### 2. FIXED ASSETS

	Tangible Fixed Assets £	Investments £	Total £
<b>COST OR VALUATION</b>			
At 1st April 2000	1,766,250	-	1,766,250
Additions	70,677	7,200,000	7,270,677
Disposals	(200,000)	-	(200,000)
Revaluation	1,011,892	-	1,011,892
<b>At 31st August 2001</b>	<b>2,648,819</b>	<b>7,200,000</b>	<b>9,848,819</b>
<b>DEPRECIATION</b>			
Charge for period	419	-	419
<b>At 31st August 2001</b>	<b>419</b>	<b>-</b>	<b>419</b>
<b>NET BOOK VALUE</b>			
<b>At 31st August 2001</b>	<b>2,648,400</b>	<b>7,200,000</b>	<b>9,848,400</b>
At 31st March 2000	1,766,250	-	1,766,250

### 3. CREDITORS: Amounts falling due after more than one year

Included within creditors falling due after more than one year is an amount of £7,029,050 (2000 - £7,199,050) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

### 4. SHARE CAPITAL

#### Authorised share capital:

	31 Aug 01 £	31 Mar 00 £
1,000 Ordinary shares of £1.00 each	1,000	1,000

#### Allotted, called up and fully paid:

	31 Aug 01 £	31 Mar 00 £
Ordinary share capital	1,000	1,000